

Capital Markets Rules for Wholesale Securities Markets

Contents

Contents	2
Scope	3
Definitions.....	3
1. Conditions for Admissibility to Listing on the WSM	9
2. Structure and Content of Prospectuses	14
3. Approval of the Prospectus and Admissibility to Listing.....	25
4. Continuing Obligations.....	29
5. Compliance and Enforcement	37
6. Listing Agents.....	41
Appendix 1	45
Appendix 2	46
Appendix 3	48
Appendix 4	50
Appendix 5	55
Appendix 6	85

Scope

These Capital Markets Rules relate to the Admissibility to Listing on Wholesale Securities Markets (WSM) 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 Capital Markets Rules apply to an Issuer seeking Admissibility of its Securities to Listing on the WSM and apply to an Issuer that has its Securities admitted to listing on the WSM.

These Capital Markets Rules are derived from, amongst others the Prospectus Regulation, Transparency Directive and the Consolidated Admissions and Reporting Directive.

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: 1) relating to an Admissibility to Listing on a Regulated Market; and 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.

Term	Meaning
Approval	The positive act at the outcome of the scrutiny of the completeness of the Prospectus by the MFSA 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 MFSA if the said MFSA has decided to offer this service. <p>Where, however, the information is made Available to the public in accordance with (1), (2), or (3) above, the Issuer or persons responsible for drawing up a prospectus shall also publish the said information in terms of paragraph (4) above.</p>
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 by the Maltese Department of Information in terms of National Holidays and Other Public Holidays Act (Chapter 252) of the Laws of Malta

Term	Meaning
Business Hours	08.00 to 17.00 hours CET on a Business Day.
CAO	The Company Announcements Office of the WSM.
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.
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.
Debt Securities	Instruments which create or acknowledge indebtedness.
Derivative Securities	<p>Securities that entitles the holder to:</p> <ol style="list-style-type: none"> 1) require or make delivery of; or 2) receive or make payment in cash in respect of; <p>securities of an issuer which is not the issuer of the derivative securities, assets, indices or other specified variables.</p>
Directives	Transparency Directive and the CARD Directive.
ESMA	The European Securities and Markets Authority established by Regulation (EU)NO 1095/2010 of the European Parliament and the Council of 24 November 2010
FMA	Financial Markets Act (Cap. 345 of the Laws of Malta).
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

Term	Meaning
	<p>trading on a regulated market and, without prejudice to Capital Markets Rule 2.22.(2), 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:</p> <p>(a) a short description of the risks associated with and essential characteristics of the issuer and any guarantor, including the assets, liabilities and financial position;</p> <p>(b) 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;</p> <p>(c) general terms of the offer, including estimated expenses charged to the investors by the issuer or the offeror;</p> <p>(d) details of the admission to trading;</p> <p>(e) reasons for the offer and use of proceeds.</p>
Listing Agent	A person appointed by the Applicant or Issuer in terms of Chapter 6.
Capital Markets Rules	The rules issued by the MFSA in accordance with the provisions of the FMA as they may be amended from time to time.
Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC
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.
Overseas Company	A body corporate constituted or incorporated outside the EEA (i.e. not in an EU Member State or an EEA state)
Prospectus	A document in such form and containing such information as may be required by or under the Prospectus Regulation.

Term	Meaning
Prospectus Regulation ('PR')	As defined in Article 2(1) of the FMA.
Public Offer	offer of securities to the public as defined in Article 2(1) of the FMA.
Recognised Jurisdiction	Any state, country or territory that the MFSA 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.
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.
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.
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.
Special Purpose Vehicle ('SPV')	An Issuer whose objects and purposes are primarily the issue of 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.
Third Country	A country outside the EEA (i.e. not an EU Member State or an EEA state)

Term	Meaning
Transparency Directive (TD)	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.
WSM	The Wholesale Securities Market.

1. Conditions for Admissibility to Listing on the WSM

General

- 1.1. The MFSA 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.
- 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 WSM.

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.

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.

- 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.

Transferability

- 1.6. The Securities for which authorisation for Admissibility to Listing is sought must be freely transferable.

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.

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.
- 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 MFSA may admit Securities of a lower value if it is satisfied that there will be an adequate market for the Securities concerned.

Management

- 1.10. The Directors and, where applicable, senior management of the Issuer must have, collectively, appropriate expertise and experience for the management of its business.
- 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 MFSA must be consulted at an early stage.

- 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.
- 1.12A Where a proposed structure included in the prospectus includes a Calculation Agent, such Calculation Agent should be a reputable person and independent of the Issuer and of any underlying assets. This requirement should be adhered to as long as the securities are listed and any change in the appointment of the Calculation Agent should be announced through a Company Announcement.

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.
- 1.14 Except where the MFSA 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.

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.

Additional Conditions for Debt Securities and Convertible Debt Securities

- 1.16 Save as provided for in Capital Markets Rule 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.
- 1.17 Accounts relating to a shorter period than two years may be accepted if the MFSA 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 Admissibility to 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.
- 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 Capital Markets Rule 1.16(1) (subject to Capital Markets Rule 1.17).

An Applicant whose business does not meet these requirements may be granted Admissibility to Listing if the MFSA 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.

Additional Conditions for Derivative Securities

- 1.19 Subject to Capital Markets Rule 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.
- 1.20 An Issuer unable to satisfy any of the conditions stated in Capital Markets Rule 1.19 must consult the MFSA 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 credit rating agency.

- 1.21 Save as provided for in Capital Markets Rule 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.
- 1.22 Accounts relating to a shorter period than two years may be accepted if the MFSA 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.
- 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 MFSA may modify or dispense with this condition for other Derivative Securities, including those defined by reference to internationally recognised industry definitions or standards. The MFSA must be consulted at an early stage.

2. Structure and Content of Prospectuses

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.

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) the summary (if applicable)
 - 3) Risk Factors; and
 - 4) the other information items included in the relevant disclosure annexes set out in the Prospectus Regulation according to which the Prospectus is drawn up, in any order chosen by the Issuer.

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.
- 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 the relevant disclosure annexes set out in the Prospectus Regulation according to which the Prospectus is drawn up, in any order chosen by the Issuer.
- 2.5 An Issuer may apply to the MFSA 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.
- 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 MFSA.
- 2.7 Where a Registration Document has been filed but not approved, the entire documentation, including updated information, shall be subject to Approval.

Prospectus Comprising a Base Prospectus

- 2.8 The Prospectus can, at the choice of the Issuer, consist of a Base Prospectus for the following types of securities:
- 1) Non-equity Securities, including warrants in any form, issued under an Offering Programme;
 - 2) Non-equity Securities issued in a continuous or repeated manner by Credit Institutions:
 - a) where the sum deriving from the issue of the said securities are placed in assets which provide sufficient coverage for the liability deriving from securities until their maturity date;
 - b) where in the event of insolvency of the related Credit Institution, the said sums are intended as a priority to repay the capital and interest falling due.
- 2.9 A Base Prospectus shall contain 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.

- 2.10 Where an Issuer chooses to draw up a Base Prospectus, the Base Prospectus shall contain the following parts in the following order:
- 1) a clear and detailed table of contents;
 - 2) the summary, if applicable
 - 3) Risk Factors; and
 - 4) the other information items included in the relevant disclosure annexes set out in the Prospectus Regulation 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.
- 2.11 The information given in the Base Prospectus shall be supplemented, if necessary, in accordance with Capital Markets Rule 2.26, with updated information on the Issuer and on the Securities.

(B) Content

Content of the Prospectus

- 2.12
- 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 MFSA may require an Issuer to include supplementary information in the Prospectus if the MFSA considers this necessary for investor protection.
- 2.13 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.

Incorporation by Reference

- 2.14 The MFSA 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 MFSA. In this regard this information shall be the latest information available to the Issuer.
- 2.15 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.
- 2.16 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.
- 2.17 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 Capital Markets Rule 2.49.
- 2.18 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.
- 2.19 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.
- 2.20 When incorporating information by reference, Issuers shall endeavour not to endanger investor protection in terms of comprehensibility and accessibility of the information.

Summary

- 2.21 Where an Issuer decides to include a summary, the summary shall, in a brief 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.
- 2.22 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 whether to invest in such securities.
- 2.23 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.
- 2.24 The summary shall not incorporate information by reference.
- 2.25 No person shall be liable for statements made in a summary which is part of a Prospectus, 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.

Supplements to the Prospectus

2.26 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.

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.

2.27 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 Capital Markets Rule 2.26 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.

(C) Base Prospectus

Content of the Base Prospectus

2.28 In addition to the information items set out in this Chapter and the relevant disclosure annexes set out in the Prospectus Regulation, as applicable, the following information shall be included in a Prospectus:

- 1) indication on the information that will be included in the final terms;
- 2) 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
- 3) in the case of issues under an Offering Programme, a general description of the programme.

Supplementary Information

2.29 The information given in the Base Prospectus must be supplemented, if necessary, in accordance with Capital Markets Rule 2.26, with updated information on the Issuer and on the Securities admitted to trading on a Regulated Market.

2.30 Where an event envisaged under Capital Markets Rule 2.26 occurs between the time that the 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.

Final terms

2.31 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 MFSA 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 Capital Markets Rule 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.

2.32 The final terms attached to a Base Prospectus shall only contain the information items from the relevant disclosure items set out in the Prospectus Regulation according to which the Base Prospectus is drawn up.

2.33 The final terms shall be presented in the form of a separate document or be included in the Prospectus. The final terms shall be prepared in an easily analysable and comprehensible form. 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.

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 the Prospectus Regulation 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 the arrangements set out in Article 21 of the Prospectus Regulation;

that a summary of the individual issue is annexed to the final terms.

2.34 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 Capital Markets Rule 2.42.

Other provisions

2.35 Where the Issuer has previously filed a Registration Document for a particular type of Security and, at a later stage, chooses to draw up a Base Prospectus, it shall contain:

- 3) 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 Capital Markets Rules 2.14 to 2.20; 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.

2.36 Issuers or persons asking for admission to trading on a Regulated Market may compile in one single document two or more different Base Prospectuses.

(D) Validity

- 2.37 A Prospectus shall be valid for 12 months after its approval provided that the Prospectus is completed by the supplements required pursuant to Capital Markets Rule 2.26.
- 2.38 In the case of an Offering Programme, the Base Prospectus, previously filed, shall be valid for a period of up to 12 months.
- 2.39 A Registration Document, as referred to in Capital Markets Rule 2.5, previously filed and approved, shall be valid for the purpose of Capital Markets Rule 2.37 for a period of up to 12 months. The Registration Document, updated if applicable in accordance with Capital Markets Rules 2.6 and 2.26 accompanied by the Securities Note, together, shall be considered to constitute a valid Prospectus.

(E) Publication

- 2.40 Upon a Prospectus having been approved, it shall be filed with the MFSA and made accessible to ESMA through the MFSA. 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.
- 2.41 The MFSA may, at its choice, publish on its website over a period of 12 months, all the Prospectuses approved in accordance with this Chapter.

Method of Publishing

- 2.42 A Prospectus shall be deemed Available to the public in accordance with Capital Markets Rule 2.40 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 WSM.

Where however the 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.

- 2.43 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.
- 2.44 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 MFSA.

Publication in Electronic form

- 2.45 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.
- 2.46 The publication of the Prospectus or Base Prospectus in electronic form, either pursuant to Capital Markets Rule 2.42(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 Capital Markets Rule 2.46(3) above shall only be valid for documents incorporated by reference; those documents shall be available with easy and immediate technical arrangements.

Publication in Newspapers

- 2.47 In order to comply with Capital Markets Rule 2.42(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;
- 2.48 If the MFSA is of the opinion that the newspaper chosen for publication does not comply with the requirements set out in Capital Markets Rule 2.47, 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.

(F) Use of Languages

2.49 Where Admission to Listing on a Regulated Market of Non-equity securities whose denomination per unit amounts to at least 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.

(G) Advertising

2.50 Where Malta is the Home Member State, the MFSA shall have the power to exercise control over compliance with the requirements of Capital Markets Rule 2.51 to 2.54 relating to advertising activity involving the Admissibility to Listing of Securities.

2.51 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.

2.52 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.

2.53 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.

2.54 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.

3. Approval of the Prospectus and Admissibility to Listing

- 3.1
- 1) An Issuer seeking Admissibility to Listing of its Securities on the WSM must apply to the MFSA to have its Securities approved for Admissibility to Listing.
 - 2) An application for Admissibility of Securities to Listing on the WSM must be made by the Issuer. This shall be submitted by the Listing Agent on behalf of the Issuer.

Draft documents to be submitted for review

- 3.2. A copy of the following documents (where applicable) must be submitted to the MFSA 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 Capital Markets Rule 3.8(3) below, if applicable;
 - 4) the letter in draft form referred to in Capital Markets Rule 3.8(4) below, if applicable; and
 - 5) documents incorporated by reference referred to in Capital Markets Rule 2.14
- 3.3 A copy of the draft Prospectus must also be submitted to the relevant WSM by 5.00 p.m. CET on any Business Day.
- 3.4 The draft Prospectus and supporting documents referred to in Capital Markets Rule 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 MFSA, and must comply with Capital Markets Rule 3.4 (2) to(4) above.

Omission of Information

3.5 A request in writing may be made to the MFSA to authorise the omission of information from the prospectus and such request must:

- 1) be submitted to the MFSA 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) above, 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 MFSA 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.

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 criteria and conditions, 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 MFSA and published in accordance with the arrangements provided for in Capital Markets Rule 2.42.

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 MFSA.

3.8 To obtain the MFSA's Approval of the Prospectus and Admissibility to Listing, the following documents, or such of them as are applicable, must be submitted to the MFSA in final form no later than 11.00 a.m. (CET) on the day on which Approval by the MFSA 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 the relevant disclosure annexes set out in the Prospectus Regulation a cross-reference list identifying the pages where each item can be found and also detail any Capital Markets Rules which are non-applicable;
 - 3) letter requesting the MFSA to authorise the omission of information from a Prospectus (as per Capital Markets Rule 3.5);
 - 4) letter requesting the MFSA 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 Regulation (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 Application for Admissibility to Listing (as per Appendix 2);
 - 6) the Listing Agent Declaration (as per Appendix 3);
 - 7) any other information that the MFSA may require; and
 - 8) the relevant fees as set out in Appendix 1
- 3.9 The MFSA shall notify ESMA of the approval of the prospectus and any supplement thereto at the same time as that approval is notified to the Applicant and shall provide ESMA with a copy of such prospectus and any supplement thereto.
- 3.10 The MFSA may transfer an application for the Approval of a Prospectus or a supplement to the Prospectus to the Competent Authority of another Member State or EEA State, subject to the prior notification to ESMA and the agreement of that authority.

Application for listing of Offering Programmes

- 3.11 The application for Admissibility to Listing on the WSM must cover the maximum amount of Securities which may be in issue and listed at any one time under the programme.
- The application for Admissibility to Listing in the form set out in Appendix 2 need not be submitted for issues made after the first issue in any 12 month period after Approval by the MFSA of the Prospectus (where appropriate).
- 3.12 The final terms of each issue which is intended to be listed and traded, apart from being submitted in writing to the WSM, must also be filed with the MFSA.

Exercise of Passporting Rights

- 3.13 Where Malta is the Home Member State and an Admission to Listing is provided for in one or more Member States or EEA States, other than Malta, the Prospectus approved by the MFSA and any supplements thereto shall be valid in any number of host Member States or EEA States,

provided that ESMA and the regulatory authority of each Host Member State or EEA State are notified in accordance with Capital Markets Rule 3.16.

3.14 Where Malta is the Host Member State and there are significant new factors, material mistakes or inaccuracies as referred to in Capital Markets Rule 2.26, ESMA and the MFSA shall draw the attention of the regulatory authority of the Home Member State or EEA State to the need for any new information.

3.15 The MFSA shall notify the regulatory authority of the Host Member State or EEA State, at the request of the Issuer or the person responsible for drawing up the Prospectus and within three Working Days following receipt of that request or, if the request is submitted together with the draft Prospectus, within one Working Day after the approval of the Prospectus, with a certificate of approval and a copy of the Prospectus as approved. If applicable, this notification shall be accompanied by a translation of the summary of the Prospectus produced under the responsibility of the Issuer or person responsible for drawing up the Prospectus. The same procedure shall be followed for any supplement to the Prospectus. The Issuer or the person responsible for drawing up the prospectus shall also be notified of the certificate of approval at the same time as the regulatory authority of the host Member State or EEA State.

The MFSA shall also notify ESMA of the certificates of approval of the prospectus at the same time as this is notified to the regulatory authority of the Host Member State or EEA State.

3.16 A Prospectus in relation to an Admission to Listing which has been approved by the regulatory authority of another Member State or EEA State, other than Malta, is not deemed to be an approved Prospectus unless that authority has provided the MFSA with a certificate of approval and a copy of the Prospectus as approved together with, where requested by the MFSA, a translation into English of the summary of the Prospectus.

3.17 For the purposes of this Capital Markets Rule, the certificate of approval shall consist of a statement

- 1) that the Prospectus has been drawn up in accordance with the Prospectus Regulation;
- 2) that the Prospectus has been approved in accordance with the Prospectus Regulation by the MFSA or the regulatory authority of the Member State or EEA state, as the case may be, providing the certificate; and where applicable
- 3) of the reasons as to why the MFSA or the regulatory authority providing the certificate, authorised, in accordance with the Prospectus Regulation, the omission from the Prospectus of information which would otherwise have been included.

4. Continuing Obligations

An Issuer (other than a Third Country Issuer) is required to comply with Section A of these Capital Markets Rules. An Issuer whose registered office is in a Third Country 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 all EEA Issuers

Preliminary

Once an Issuer's Securities have been duly authorised as Admissible to Listing on the WSM, the Issuer shall be responsible for ensuring compliance with the continuing obligations of these Capital Markets Rules at all times.

The MFSA 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 MFSA 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.

Information about changes in Rights attaching to Securities

- 4.2 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. 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.

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.

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.
- 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.
- 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 Capital Markets Rule 4.6 (1) to (3).
- 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.
- 4.8 An Issuer must designate, as its agent, a financial institution through which Securities holders may exercise their financial rights.
- 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 Capital Markets Rule 4.3 above.

Filing of Regulated Information

4.10 An Issuer that:

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

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.

Disclosure of Regulated Information

4.11 1) Capital Markets Rules 4.12 to 4.18 apply where Malta is:

- (a) an Issuer's home Member State; and
- (b) an Issuer's host Member State and the relevant securities are admitted to the Regulated Market in Malta but not in the home Member State.

2) For the purposes of Capital Markets Rules 4.12 to 4.18:

'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;

'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.

4.12 An Issuer must disclose Regulated Information in the manner set out in Capital Markets Rules 4.13 to 4.17 below.

4.13 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.

4.14 1) Regulated Information, other than Regulated Information described in Capital Markets Rule 4.14(2), must be communicated to the media in unedited full text.

- 2) (a) An annual financial report that is required under Capital Markets Rule 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 the full unedited 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.
- 4.15
- 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.
 - 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.
- 4.16
- 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.
- 4.17
- Upon request, an Issuer must communicate to the MFSA, 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.
- 4.18
- An Issuer must not charge investors any specific cost for providing Regulated Information.

Other Requirements

- 4.19
- 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 WSM.
- 4.20
- All documents and Announcements lodged with the CAO must be in English.
- 4.21
- An Issuer that has Securities admitted to trading on the WSM (or has requested such admission) must comply with its obligations under the Market Abuse Regulation.

Annual Accounts

- 4.22
- 1) Subject to Capital Markets Rule 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.
 - 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 WSM.
 - 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 MFSA.
- 4.23 An Issuer that meets the following criteria is not required to comply with Capital Markets Rule 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.

Audit Committee

- 4.24 The Issuer shall establish and maintain an audit committee composed entirely of Directors, the majority of such members being non-executive Directors. At least one member of the audit committee shall be independent and shall be competent in accounting and/or auditing:

Provided that in the case of Issuers which fall within the definition of 'small and medium sized enterprises' as defined in the Prospectus Regulation, the functions assigned to the audit committee may be performed by the Board of Directors of the Issuer as a whole. Where the chairman of the Board of Directors of the Issuer is an executive director, she/he cannot act as chairman of the Audit Committee.

- 4.25 The obligation to establish an audit committee shall not apply to:
- 1) an Issuer of Securities which is a Subsidiary Undertaking provided that an audit committee which is compliant with these Capital Markets Rules and which the MFSA considers to be satisfactory is set up at the ultimate Parent Undertaking;
 - 2) an Issuer the sole business of which is to issue asset backed securities, provided that the Issuer explains to the public the reasons for which it considers it inappropriate to have an audit committee;
- 4.26 The primary purpose of the audit committee is to protect the interests of the company's shareholders and assist the Directors in conducting their role effectively so that the company's decision-making capability and the accuracy of its reporting and financial results are maintained at a high level at all times.
- 4.27 The Issuer shall determine the terms of reference, life span, composition, role and function of the audit committee and shall establish, maintain and develop appropriate reporting procedures, provided that the main role and responsibilities of the audit committee shall include:
- 1) the monitoring of the financial reporting process;
 - 2) the monitoring of the effectiveness of the company's internal control, internal audit where applicable, and risk management systems;
 - 3) the monitoring of the statutory audit of the annual and consolidated accounts;
 - 4) the making of recommendations in relation to the appointment of the statutory auditor;
 - 5) the monitoring and reviewing of the statutory auditor's independence, and in particular the provision of additional services to the Issuer.
 - 6) the development and implementation of a policy on the engagement of the statutory auditor to supply non-audit services.
- 4.28 The statutory auditor shall report to the audit committee on key matters arising from the audit, and in particular on material weaknesses in internal control in relation to the financial reporting process.

Corporate Governance

- 4.29 An Issuer shall endeavour to abide by best practices of corporate governance.

- 4.30 An Issuer shall include a corporate governance statement in its annual report which shall contain at least the following information:
- 1) a description of the main features of the Issuer's internal control and risk management systems in relation to the financial reporting process;
 - 2) the information required by Article 10(1), points (c), (d), (f), (h) and (i) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids;
- 4.31 An Issuer may also elect to include the corporate governance statement in a separate report published together with the annual report or by means of a reference in the annual report where such document is publicly available on the Issuer's website. In the event of a separate report, the corporate governance statement may contain a reference to the annual report where the information required in Capital Markets Rules 4.30 (1) and (2) is made available.

Section B Issuers whose Registered Office is in a Third Country and Equivalence of Requirements

- 4.32 An Issuer whose registered office is in a Third Country must comply with:
- (1) all applicable requirements in Sections A, of this Chapter, save where otherwise permitted in Section B; and
 - (2) additional requirements set out in this Section B
- 4.33 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 MFSA considers as equivalent.
- 4.34 An Issuer whose registered office is in a Third Country may be exempt from the requirements in Capital Markets Rules 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 MFSA considers as equivalent.
- 4.35 An Issuer to whom Capital Markets Rules 4.33 and/or 4.34 apply must comply with the requirements in Capital Markets Rules 4.10 to 4.17 in respect of the information covered by the requirements laid down in the Third Country.
- 4.36 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 Capital Markets Rules 4.11 to 4.17. This Capital Markets Rule is also applicable to information that is not 'Regulated Information'

5. Compliance and Enforcement

General

- 5.1 Issuers must comply with all Capital Markets Rules applicable to them.
- 5.2 Issuers must pay to the MFSA as they fall due the fees set out in Appendix 1 in relation to an application for Admissibility to Listing.

MFSA

- 5.4 The MFSA shall be responsible to consider Applications for Admissibility to Listing on the WSM. Article 11(1) of FMA The MFSA will be also responsible for monitoring compliance with any requirements or conditions set out in these Capital Markets Rules or as required by the MFSA in terms of the Capital Markets Rules for listed Securities to remain listed.
- 5.5 Applications for Admissibility to Listing of Securities may be authorised by the MFSA and it is entirely at the discretion of the MFSA to accept or reject such applications.
- 5.6 Additionally, in order to maintain high standards of disclosure and for investor protection, the MFSA 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.

Dispensing and Modification of Capital Markets Rules

- 5.7
- 1) The MFSA may dispense with or modify the application of the Capital Markets 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 MFSA immediately it becomes aware of any matter which is material to the relevance or appropriateness of the dispensation or modification.
 - 4) The MFSA 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 MFSA may give guidance consisting of such information and advice as it considers appropriate in respect of the Capital Markets Rules and may publish such guidance.

Provision of Information to the MFSA

5.8 Issuers must provide to the MFSA without delay:

- 1) all the information and explanations that the MFSA may reasonably require for the purpose of any decisions of the MFSA as to whether to grant an application for Admissibility to Listing of Securities;
- 2) all the information that the MFSA considers appropriate in order to protect investors or to ensure the smooth operation of the WSM;
- 3) any other information or explanations that the MFSA may reasonably require for the purpose of verifying whether the Capital Markets Rules are being and have been complied with.

5.9 The MFSA may require information or documents from;

- 1) Issuers or Applicants seeking admissibility to listing, and the persons that control them or are controlled by them,
- 2) auditors and managers of the Issuer or Applicants seeking Admissibility to Listing, as well as financial intermediaries commissioned to ask for admissibility to listing,
- 3) any other person subject to the Capital Markets Rules:

Provided that no duty, including the duty of professional secrecy, to which an auditor referred to in Capital Markets Rule 5.9 (2) may be subject, shall be regarded as contravened by reason of his communication in good faith to the MFSA, whether or not, in response to a request from it, any information or opinion on a matter of which the auditor has become aware in his capacity as auditor and which is relevant to any functions of the MFSA and such communication shall not involve the auditor in liability of any kind.

5.10 The Issuer must comply with such requirements to provide information, and, if it fails to do so, the MFSA may itself publish such information after having heard the representations of the Issuer.

Suspension of Trading and Listing

5.11 If the MFSA establishes that the Capital Markets Rules have been infringed or has reasonable grounds for suspecting that the Capital Markets 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 WSM to suspend trading for a maximum of 10 consecutive working days on an any single occasion;
- 4) prohibit trading on the WSM;

- 5) make public the fact that an Issuer or any other person subject to the Capital Markets Rules is failing to comply with its obligations.
- 5.12 The MFSA shall suspend the listing of a Security to protect investors or where the smooth operation of the WSM otherwise is, or may be, temporarily jeopardized.
- 5.13 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 WSM and the MFSA.
- 5.14 An Issuer, the listing of whose Securities is suspended, must continue to comply with all Capital Markets Rules applicable to it, unless the MFSA otherwise agrees.
- 5.15 Where trading and/or listing has been suspended, the procedure for lifting the suspension will depend on the circumstances and the MFSA reserves the right to impose such conditions and/or sanctions as it considers appropriate in such circumstances.
- 5.16 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 MFSA in its absolute discretion, to discontinue the listing.
- 5.17 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).

Discontinuation of Listing

- 5.18 The MFSA 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 WSM.

Investigations and Imposition of Sanctions

- 5.19 The MFSA may appoint one or more competent persons as investigators to conduct an investigation on its behalf into circumstances suggesting contravention of the Capital Markets Rules. The powers of any such investigators are governed by the relevant provisions of the FMA.
- 5.20 If the MFSA considers that an Applicant or Issuer or any other person subject to the Capital Markets Rules has contravened any provision of the Capital Markets Rules it may impose on the Applicant or Issuer or any other person subject to the Capital Markets Rules a financial penalty or publish a statement censoring the Applicant or Issuer subject to the provisions of the FMA or both.

- 5.21 An Issuer is obliged to give effect to, comply with and ensure the fulfillment of the terms of the Prospectus as approved by the MFSA. 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 Capital Markets Rules or by the FMA commensurate to the seriousness of such breaches.

Cooperation with other regulatory authorities

- 5.22 The MFSA 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.
 - 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.
- 5.23 Where Malta is the Host Member State and the MFSA 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 Capital Markets Rules, it shall refer those findings to the regulatory authority of the Home Member State or EEA State.
- 5.24 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 Capital Markets Rules, from breaching the relevant provisions of these Capital Markets Rules, the MFSA 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.

6. Listing Agents

- 6.1. An Applicant applying for admissibility to listing of its Securities on the WSM which requires the production of a Prospectus or equivalent document is required to appoint a Listing Agent.
- 6.2. The Applicant shall ensure that all matters concerning applications for Admissibility to Listing of Securities must be dealt with between the MFSA and the Listing Agent.
- 6.3. The MFSA 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 these Capital Markets Rules are suitable to be granted Admissibility to Listing

Suitability

- 6.4. A Listing Agent appointed for the purposes of the WSM shall apply in writing to the MFSA to be authorised as an approved Listing Agent by the MFSA. The Authority may grant authorization upon being satisfied that the conditions laid down in Capital Markets Rule 6.4B have been met.
- 6.4A
 - 1) The approval granted to a Listing Agent by the MFSA shall be for a two year period from the date of approval by the MFSA.
 - 2) On the expiration of such term, an approval may be renewed by the MFSA for further two-year periods at a time. Such renewal shall be subject to the provision by the Listing Agent to the MFSA of the information and/or documentation which the MFSA may request therefrom.
- 6.4B A Listing Agent shall satisfy the following conditions to be approved by the MFSA:
 - 1) be a body corporate or a partnership incorporated in an EEA State or Switzerland;
 - 2) the directors of the company or the partners of the partnership, as the case may be, the majority shareholders and any other persons entrusted with the management and administration thereof, are individuals who are fit and proper and possess the relevant experience and/or qualifications to ensure the sound and prudent management of the Listing Agent;
 - 3) the Listing Agent should prove to the MFSA that it has the necessary experience in reviewing and preparing listing applications and Prospectuses for Issuers which may qualify for an WSM listing and in advising Issuers on the application of the Capital Markets Rules;
 - 4) the Listing Agent shall have adequate resources to fulfil the role expected of a Listing Agent under these Capital Markets 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;
 - 5) be independent of any Issuer and of any underlying assets, or related service provider, to which it provides listing agent services.
 - 6) adhere at all times to the requirements set out in Capital Markets Rule 6.5.

- 6.4C An authorised Listing Agent shall be required to have in place an effective system of governance which provides for sound and prudent management of the business of the Listing Agent. For such purpose the Listing Agent shall ensure that all persons who effectively run the undertaking or have other key functions, at all times, satisfy the fit and proper criteria. The Listing Agent shall be satisfied that such persons:
- 1) have the personal characteristics, including that of being of good repute and integrity (proper); and
 - 2) have the professional qualifications, and possess the adequate level of competence, knowledge and experience (fit), required to enable such person to carry out his duties and perform his or her key function effectively and to enable sound and prudent management of the Listing Agent.
- 6.4D The MFSA must be satisfied that there is nothing in a person's present state or past record that would make the person unsuitable for the position such person holds or proposes to hold. Testing for suitability is carried out by examining a person's integrity in response to a range of standardised requirements set out in the Personal Questionnaire or Corporate Questionnaire, as the case may be, that are highly relevant to fitness. Requirements set out in the Personal Questionnaire or Corporate Questionnaire, as the case may be, contained in Annex 5 and Annex 6, respectively, to the WSM Capital Markets Rules. All information is to be submitted in writing and signed by the person concerned.

Responsibilities

- 6.5. In the case of any application for Admissibility to Listing, the Listing Agent's responsibilities are:
- 1) to ensure that the Issuer is guided and advised as to the application of these Capital Markets Rules;
 - 2) to be satisfied and to confirm in writing in the form set out in Appendix 3 of these Capital Markets Rules that to the best of its knowledge and belief:
 - (a) all the documents required by the Capital Markets Rules to be included in the application for Admissibility to Listing have been supplied to the MFSA;
 - (b) having made due and careful enquiry, the Applicant has satisfied all applicable conditions for Admissibility to Listing and other relevant requirements of the Capital Markets Rules;
 - (c) having made due and careful enquiry the contents of the Prospectus are in conformity with the requirements of the Capital Markets Rules and Prospectus Regulation; and
 - (d) to ensure that all other relevant requirements of the Capital Markets Rules have been complied with;
 - 3) to communicate all matters relevant to applications for Admissibility to Listing of Securities with the MFSA;

- 4) to ensure that all matters known to it which should be taken into account by the MFSA in considering the particular application for Admissibility to Listing have been disclosed in the Prospectus or otherwise in writing to the MFSA;
- 5) to disclose to the MFSA without delay any information or explanations that the MFSA 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 MFSA in terms of Capital Markets Rule 6.7.
- 7) to ensure that all documentation has been submitted to the MFSA in a timely manner. Subsequent versions of any documents submitted to the MFSA 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 2 is filed with the MFSA, together with supporting documentation, in accordance with these Capital Markets Rules and it shall deal with the MFSA on all matters arising in connection with the application;
- 9) to deal with the MFSA in an open and co-operative manner;
- 10) to deal with all enquiries raised by the MFSA promptly;
- 11) to disclose to the MFSA 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 Capital Markets Rules; and
- 12) to carry out a full due diligence exercise on the Prospective Applicant and its business.

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 MFSA 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.
- 6.7. The Listing Agent shall file the declaration set out in Appendix 3 with the MFSA declaring, *inter alia*, its independence from the Applicant.

Termination and Resignation

- 6.8. If an Applicant terminates the services of its Listing Agent, the Applicant shall immediately notify the MFSA in writing and it shall copy the Listing Agent stating the reasons for such termination.

- 6.9. If a Listing Agent resigns, the Listing Agent shall immediately notify the MFSA 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 MFSA shall suspend the processing of the application for authorisation for Admissibility to Listing until a new Listing Agent is so appointed.

Sanctions

- 6.10 If the MFSA considers that the Listing Agent has not adequately fulfilled its responsibilities under this Chapter, the MFSA may:
- 1) prohibit the Listing Agent from acting in that capacity for the purposes of the WSM 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 MFSA may consider appropriate; and/or
 - 3) cease to recognise the Listing Agent as being suitable to act in that capacity.

Appendix 1

Admissibility to Listing Fees

:

	MFSA
Base Prospectus / Registration Document	€1,000
Programme Update	€1,000
Series Document	€1,000
Standalone Prospectus	€1,000
Supplement - Issuance	€1,000
Supplement - Financial Update	€500
Final Terms / 1st Tranche	-
Second and Subsequent Tranche Fees	-
	-

Appendix 2

Admission Application Form

To **MFSA**

To **Admissions Committee of the WSM**

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 MFSA and to be admitted to listing and trading on a 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?

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?

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 Capital Markets Rules of the MFSA 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 WSM. Accordingly, we declare that:

-
- A all the conditions for Admissibility to Listing in the Capital Markets Rules, and conditions for Admissibility to Trading in the Admission Requirements and Disclosure Standards of the WSM 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 Capital Markets Rules of the MFSA and the Admission Requirements and Disclosure Standards of the WSM in respect of the application have been or will be complied with.
-

We undertake to comply with the Capital Markets Rules of the MFSA and the Admission Requirements and Disclosure Standards of the WSM so far as applicable to the Issuer(s).

We acknowledge the obligation to comply with the continuing obligations of the Capital Markets Rules and also acknowledge the obligation to comply with the continuing obligations of the Admission Requirements and Disclosure Standards of the WSM.

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 3

Listing Agent Declaration

To MFSA

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 WSM, hereby confirm:

- a) That to the best of my knowledge and belief all the documents required to be included in such application by the Capital Markets Rules for have been supplied to the MFSA;
- 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 Capital Markets 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 Capital Markets Rules and Prospectus Regulation;
- d) That the relevant corporate authorities exist for the Applicant to seek the MFSA's approval of its prospectus and application for Admissibility to Listing on the WSM
- e) That a full due diligence exercise has been carried out by the Listing Agent on the Applicant and its business; and
- f) That the Listing Agent independence requirements in Chapter 6 of the Capital Markets 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 4

Listing Agent Application Form

IMPORTANT INFORMATION YOU SHOULD READ BEFORE COMPLETING THIS APPLICATION FORM

We aim to process applications and take decisions about applications as soon as possible. An Application pack should be as comprehensive as possible and should be submitted complete and not in a piecemeal fashion. The Application should be accompanied by all the relevant documents for the processing of the respective Application to commence. In the instance where application documents are submitted in a piecemeal fashion or are incomplete, the processing of an application will not start and will be delayed until receipt of all the relevant documents and fees concerned.

Moreover the time taken to determine each application is significantly affected by the quality of the application submitted. In this regard, Applicants are advised to provide as comprehensive information as possible regarding the Applicant. It is important that Applicants are transparent with the MFSA at all stages of the application process. In this manner unnecessary delays on processing will be avoided.

The provision of false, misleading or inaccurate information or omission of provision of material information may prejudice the status of the application and may also have a bearing on the fitness and properness of the person providing the information. If, after the Application has been submitted, the Applicant becomes aware that the information submitted has changed or if the Applicant becomes aware of any material fact that affects the information submitted, the Applicant must inform the MFSA immediately.

All questions should be answered. In case where replies go beyond the space provided, separate sheets should be used. If the Applicant believes that a question does not apply, the response should be "Not Applicable". NONE OF THE QUESTIONS ARE TO BE LEFT UNANSWERED.

Any supporting documents submitted as part of the application pack which are not in English should be translated into English before being submitted to the MFSA.

The MFSA

I hereby apply for the issue of the authorisation to the undertaking whose particulars are given hereunder to act as a Listing Agent under Capital Markets Rule 6.4.

Particulars of the applicant undertaking and other matters relevant to this application are provided herein.

Contact details of the person dealing with the application, in BLOCK LETTERS:

Name:

Entity of contact person:

Address:

Position:

Telephone number/s:

Email address:

1. Applicant Details

1.1. Name of applicant:

1.2. Registration Number:

1.3. Date of registration under the Companies Act:

1.4. Address of registered office:

1.5. Name of Company Secretary:

1.6. Name of approved auditors:

1.7. Business telephone number/s:

1.8. Business fax number/s:

1.9. Business email address/es:

1.10. Overview of the experience and resources of the applicant:

2. Shareholders and percentage sizes of holdings or voting rights

2.1. Individual Shareholders:

Name:

Identity Card Number/Passport Number:

Address:

Proportion and form of voting rights/share capital held:

Name:

Identity Card Number/Passport Number:

Address:

Proportion and form of voting rights/share capital held:

2.2. Body Corporate Shareholders:

Name:

Registration Number:

Address of Registered Office:

Proportion and form of voting rights/share capital held:

Name:

Registration Number:

Address of Registered Office:

Proportion and form of voting rights/share capital held:

3. Directors Details

Name:

Address:

Email address:

Contact number:

Name:

Address:

Email address:

Contact number:

Name:

Address:

Email address:

Contact number:

Declaration:

The particulars provided in this application and the documents produced with it are complete and true to the best of my knowledge, information and belief. I hereby authorise the MFSA to contact any or all of the above-named or any person considered to the MFSA to be relevant, both at the date of the application and at any time in the future, unless and until I rescind this authority in writing. I also undertake to inform the MFSA in writing of any material change relevant to this application.

Name:

Position:

Signature:

Date:

When filling in the application form, if more space is needed to fill in any details or to supply any information required by the form, please add continuation sheets at the back of the form and mark each sheet with the section appropriate to the details given or information supplied. The person who signs the application form shall initial each page including any continuation sheet.

Documentation submitted shall have to be either in the Maltese language or the English language. Where the information required has already been submitted to the MFSA, such information may be omitted.

Notes:

1. **“Qualifying Shareholding”** means a direct shareholding in a Listing Agent which represents ten per centum or more of the share capital issued by such company or of the voting rights attaching to such share capital or which makes it possible to exercise a significant influence over the management of the company, and **“qualifying shareholder”** shall be construed accordingly.
2. Where qualifying shareholders are individuals, a Personal Questionnaire (set out in Appendix 5 to the WSM Capital Markets Rules) should be submitted by each individual. Where qualifying shareholders are not individuals, the Questionnaire for Corporate Entities (set out in Appendix 6 to the WSM Capital Markets Rules).

Where the applicant has or will have one or more qualifying shareholders, or if the applicant holds or will hold a qualifying shareholding in any one or more companies, an organigram indicating the shareholding structure should be attached.

Note: The organigram should give details up to the ultimate beneficial owner/s, showing percentage size of holdings in each entity unless (a) the entity has one ultimate beneficial owner with a holding of over 50% of the voting rights or (b) no less than fifty ultimate beneficial owners can between them account for over 50% of the voting rights. In either case (a) or (b) it will only be necessary to give details of the ultimate beneficial owners with holdings of 10% or more.

The Passport Number is to be submitted in cases where individual shareholders do not hold an identity card.

Accompanying Documentation:

1. The Memorandum and Articles of Association of the undertaking applying for authorisation as a Listing Agent.
2. A recent police conduct certificate (or equivalent), or a certificate of good standing (or equivalent) in the case of corporate entities, for each of the Directors and/or qualifying shareholder(s). The documentation submitted in this regard should not be older than three months prior to the date of this application.
3. Organisational set-up including number of employees and their qualifications and experience in reviewing and preparing listing applications and Prospectuses for Issuers which may qualify for an WSM listing and in advising Issuers on the application of the WSM Capital Markets Rules.

During the analysis of the application, the MFSA reserves the right to require submission of any other documentation which it deems necessary.

The original document or a certified true photocopy of the original is to be produced. Where a photocopy of a document is produced, the MFSA may also require the applicant to produce the original document.

Appendix 5

Personal Questionnaire

Name of Individual completing the Personal Questionnaire ("the Applicant"):	
Listing Agent (incorporated or still in formation) which has applied for a MFSA authorisation in connection with which the application is being made:	

Please return this form to:

**The CEO
MFSA
Malta Financial Services Authority
Notabile Road
Attard BKR 3000, Malta.**

PERSONAL QUESTIONNAIRE

IMPORTANT INFORMATION

The Personal Questionnaire ("P.Q.") should be completed by individuals proposed as qualifying shareholders, controllers or nominated to certain positions of trust or to carry out certain activities with a Listing Agent which has applied to be authorised by the MFSA. These individuals have to satisfy the "fit and proper" test (as defined in the Glossary at the end of this P.Q.) before being granted approval by the MFSA to become qualifying shareholders or to occupy the proposed post or to carry out the proposed activities with the Listing Agent in question. The P.Q. assists the MFSA in assessing whether a person is fit and proper.

Completion Instructions

Please read the questions carefully before completing this form.

*Applicants are requested to complete the P.Q. **ELECTRONICALLY** and submit the original and duly signed version to the CEO of the MFSA. An electronic version of this P.Q. can be downloaded from MFSA's web-site www.mfsa.com.mt.*

All questions should be answered and any questions which are 'Not Applicable' should be clearly indicated as 'Not Applicable'. *If there is insufficient space for a detailed answer, please securely attach continuation sheets at the back of this document whilst clearly highlighting in the response to the respective question that continuation sheets are being attached. Please label continuation sheets, clearly indicating to which question in the P.Q. the additional information refers.*

Applicants should be open and provide clear and detailed information to enable the MFSA to carry out the applicable fit and proper test. It should not be assumed that information in the public domain, or which has been previously disclosed to the MFSA or to another regulatory body, is known to the Authority. If in the case of any doubt about the relevance of information, this should be disclosed to the Authority.

Please ensure that the names and addresses, contact persons, and where possible email and telephone numbers, of companies/institutions mentioned in the P.Q. are provided correctly and in full. The completed P.Q. including the declaration at the end should be signed and initials inserted on each page. Entities in formation which are in the process of applying for an authorisation from the MFSA and in connection with which the P.Q. is being submitted, are not required to counter-sign the P.Q. The completed P.Q. should be addressed for the attention of the CEO - MFSA, as shown on the cover sheet.

Fitness and Properness

The fit and proper requirement is an ongoing requirement and therefore Applicants are subject to ongoing assessment. The areas covered in this P.Q. may not necessarily be exhaustive of the matters that the MFSA will consider in assessing whether an Applicant is fit and proper, and also for the MFSA to remain satisfied that an Applicant who has been approved continues to satisfy the fit and proper test. Consequently, at any time during the application process and thereafter, the MFSA

may require the Applicant to provide further information. **Furthermore, the MFSA reserves the right to seek information and references from organisations and individuals named in this P.Q. and elsewhere both at the time of submission of this questionnaire and at any time thereafter. To this effect, the Applicant is required to complete the authorisation letters attached to the P.Q.– the Banker’s Authorisation Letter, the General Authorisation Letter and the Authorisation Letter to the Commission for the Administration of Justice (if applicable).**

The Banker’s Authorisation Letter authorises the Bank to provide to the MFSA the information outlined in the respective letter and any information as may be required by the MFSA. The General Authorisation Letter authorises any individual or organisation named in this P.Q. to provide information to the MFSA with regards to the Applicant. Sometimes however, organisations and individuals named in this P.Q. may want an authorisation letter addressed specifically to them before providing any information to the MFSA – in which case Applicants may have to send an authorisation letter specifically addressed to the organisations and individuals in particular. Similarly, the Authorisation Letter to the Commission for the Administration of Justice authorises the Commission to provide information to the MFSA with regards to the Applicant who holds a warrant of an advocate.

In addition, if at any time after the P.Q. is submitted, there is a change to the information provided in the P.Q. the Applicant is required to notify the CEO of the MFSA. This is an ongoing obligation which the Applicant undertakes in signing the ‘Declaration’ in this P.Q.

The P.Q. should be completed by the Applicant personally. The Applicant retains responsibility for the contents thereof. In addition, the Listing Agent (not an Entity or a company in formation which is still in the process of applying for authorisation from the MFSA) in connection with which this P.Q., is being submitted, should confirm that it has verified to the extent and wherever possible, the information included by the Applicant in the P.Q. by signing the declaration found at the bottom of this P.Q.

An Applicant who furnishes information, or makes a statement which he/she knows to be inaccurate, false or misleading in any material respect, or recklessly furnishes information or makes a statement which is inaccurate, false or misleading in any material respect, may be guilty of an offence and may severely prejudice her or his fit and proper status. If you are in any doubt about how any of the questions should be answered, please contact the Capital Markets Team at the MFSA at CapitalMarkets@mfsa.com.mt.

An Applicant should not occupy any post or begin performing any function which requires prior approval by the MFSA, until the MFSA has granted its approval.

Correctly completed P.Q.s accompanied by written requests for approval of the Applicant in terms of the applicable Laws, are to be submitted at least one month in advance of the date when the Listing Agent or the company in formation in question would like the Applicant to take up the post in question or commence the proposed activities.

Please note that if the P.Q. is incomplete or is completed incorrectly, the P.Q. may be returned, with consequent delays in the processing of the requested approval from the MFSA. Moreover, if it comes to light that any material information has not been disclosed, the approval of the appointment in question may be delayed or rejected.

SECTION 1: INFORMATION regarding the Listing Agent or entity which has applied to become a Listing Agent

1. Are you applying for a position with a new entity which is currently seeking approval/authorisation from the Malta Financial Services Authority, or with a current Listing Agent?

New Entity

Current licence holder

If with current licence holder, please include the name and type of licence held:

Name of licence holder _____

Type of Licence held _____

2. Position to be occupied by Applicant with the Listing Agent or Entity which has applied to become a Listing Agent in connection with which this questionnaire is being completed.

2.1 Position Title. Please mark as appropriate:

Qualifying Shareholder

Chairman

Executive Director

Chief Executive Officer

Non-Executive Director

General Manager

Alternate Director

Managing Director

Company Secretary

Senior Manager

Please specify Title, if not in the above list
(e.g. Financial Controller)

2.2 Please specify any duties or function to be assigned to the Applicant within the Listing Agent or Entity which has applied to become a Listing Agent, as applicable :

3. Intended Effective Date of Position:

Note: An Applicant cannot assume the proposed post with the Listing Agent or Entity in question unless approved by the MFSA.

4. Contact point within the Listing Agent or Entity in connection with which this questionnaire is being completed, to whom MFSA may address any queries in connection with this application.

4.1 Name: _____

4.2 Telephone: _____

4.3 Position: _____

4.4 E-mail: _____

SECTION 2: Preliminary Questions

5. Are you currently approved by the Malta Financial Services Authority?

YES

NO

6. If yes, are you seeking approval for a pre-approved position based on a similar role that you currently perform?

YES

NO

If you answered Yes to this question please choose one of the following options

Same Role/Same Sector

Same Role/Different Sector

7. Are you currently approved by another Financial Services Regulator?

YES

NO

8. Do you occupy or have occupied within the last 10 years the position of a Director, Chairperson, Senior Manager and/or served in a Service Provider role in a financial or other organisations, including the non-financial sector, charitable and/or not-for-profit organisations, where the position has not been approved by a Financial Services Regulator or any other Regulatory Organisation?

YES

NO

9. Do you, or any entity with which you are associated, have any pending application with another regulatory authority?

YES

NO

(If YES, please provide details of the activities applied for with the other regulatory authority)

SECTION 3: PERSONAL INFORMATION regarding the APPLICANT

10. Personal information (as indicated on Identity Card/ Passport)	
10.1	Surname _____
10.2	Forename(s) _____
10.3	Any previous name(s) by which you have been known _____

11. Current private address including Post Code - if applicable, and Current Contact Details. (Please include the date when you took up residence at this address. If this is less than six months ago please also provide us with your previous address).	
11.1	Address: _____
11.2	Date: _____
11.3	Post Code: _____
11.4	Telephone Number: _____
11.5	Mobile Number: _____
11.6	E-mail address: _____

12. Date and place of birth (including town or city).	
12.1	Date: _____
12.2	Place: _____

13. Nationality and how it was acquired (birth, naturalisation, marriage, etc.).	
13.1	Nationality: _____
13.2	How Acquired: _____
If your nationality has changed, please advise when it was changed and what it was	
Previously _____	
Previous Nationality: _____	
Date changed: _____	

SECTION 4: QUALIFICATIONS / MEMBERSHIPS

14. Current associateship, membership or fellowship of professional bodies and year of admission.						
	<i>Fellow (F)? Associate (A), Member (M) or</i>	<i>Year of Admission</i>	<i>Fellowship Number Associateship/ Membership/</i>	<i>Professional Body</i>	<i>Full Address of Professional Body</i>	
14.1	_____	_____	_____	_____	_____	
					<i>Email address</i>	<i>Contact Person</i>
					_____	_____
14.2	_____	_____	_____	_____	_____	
					<i>Email address</i>	<i>Contact Person</i>
					_____	_____
14.3	_____	_____	_____	_____	_____	
					<i>Email address</i>	<i>Contact Person</i>
					_____	_____

15. Please list academic degrees and diplomas, stating the name and address of the conferring University/Institution and the year of conferment.						
	<i>Under- or Post-Graduate Qualification (Diploma Degree, Masters, or Doctorate as applicable)</i>	<i>Title of Qualification/ Training including area of specialisation</i>	<i>Year Granted</i>	<i>University</i>	<i>Full Address of University/Institution</i>	
15.1	_____	_____	_____	_____	_____	

				<i>Email address</i> _____	<i>Contact Person</i> _____
15.2	_____	_____	_____	_____	
				<i>Email address</i> _____	<i>Contact Person</i> _____
15.3	_____	_____	_____	_____	
				<i>Email address</i> _____	<i>Contact Person</i> _____

Applicants who have obtained qualifications from a University / Institution may be required to provide a certified true copy of the diploma or degree awarded from the indicated University / Institution.

16. Please list any other qualifications and/or training that you have attained in the last 5 years, together with the appropriate date and the name of the Educational Institute or Training Centre (e.g. Malta International Training Centre or The Chartered Institute for Securities and Investment or the Institute of Financial Services etc.). Please also supply contact name, address, certificate number etc.

	<i>Year Granted</i>	<i>Title of Qualification/ Training including area of specialisation</i>	<i>Educational Institute / Training Body</i>	<i>Full Address of Educational Institute / Training Body</i>	
16.1	_____	_____	_____	_____	
				<i>Email address</i> _____	<i>Contact Person</i> _____
16.2	_____	_____	_____	_____	
				<i>Email address</i> _____	<i>Contact Person</i> _____
16.3	_____	_____	_____	_____	
				<i>Email address</i> _____	<i>Contact Person</i> _____

	<i>Regulatory Status and if applicable, name of regulatory Body</i>	Regulated: YES <input type="checkbox"/>	NO <input type="checkbox"/>	If YES – Name of Regulatory Body _____
	<i>Reasons for Leaving Employment</i>	Resignation <input type="checkbox"/>	Dismissal <input type="checkbox"/>	
		Redundancy <input type="checkbox"/>	End of Contract <input type="checkbox"/>	
		Retirement <input type="checkbox"/>	Termination <input type="checkbox"/>	
		Other please specify _____		
17.3	Name of Employer _____ <i>Full Address</i> _____ <i>Email address (Human Resources Unit):</i> _____ <i>Telephone:</i> _____			
	Nature of Business _____ <i>(e.g. Banking; Insurance; Investment Services; Trust Management; Business Consultancy; Accountancy; Legal Services etc..)</i>			
	<i>Dates of employment</i> _____ to _____			
	<i>Title of Position Held</i> _____			
	<i>Brief Explanation of Duties</i> _____			
	<i>Regulatory Status and if applicable, name of regulatory Body</i>	Regulated: YES <input type="checkbox"/>	NO <input type="checkbox"/>	If YES – Name of Regulatory Body _____
	<i>Reasons for Leaving Employment</i>	Resignation <input type="checkbox"/>	Dismissal <input type="checkbox"/>	
		Redundancy <input type="checkbox"/>	End of Contract <input type="checkbox"/>	
		Retirement <input type="checkbox"/>	Termination <input type="checkbox"/>	
		Other please specify _____		
17.4	Please explain any periods of unemployment exceeding 12 weeks within the last 10 years. Otherwise please mark as N/A.			
	Click here to enter text.			

Note: If more space is needed the answers should be written on a separate continuation sheet and the answer box should include an appropriate cross-reference to the respective continuation sheet/s.

Other Relevant Experience

17.5 Please provide any additional information about your areas of expertise and/or experience that demonstrates your competence to occupy the position or role that you have applied for with the Listing Agent or Entity applying for authorisation.

Click here to enter text.

Professional References

17.6 When an applicant opts to provide additional professional references to the Authority, he needs to provide the Authority with contact details of the referee (including email and postal address, contact number and position held with the respective entity (if the person providing the reference is involved with an entity) and explain the relation held with the applicant.

Otherwise if the applicant is providing professional reference letters, such letters should be provided to the Authority:

- In original format and on official letterheads or otherwise supported by an official identification document and business card;
- Letters are to be provided in English or if provided in another language, these need to be supported by an official certified translation;
- Letter should include relation held with the applicant.

If the professional reference letter is being provided as part of the competency assessment:

- Further to the above, the letter should ideally be issued by persons who themselves are involved in the provision of the proposed activity to be undertaken by the applicant (for example, portfolio management, investment advice or risk management (depending on the proposed activity)) and who are involved with regulated entities;
- Besides including reference to the relation held with the applicant, the letter should also include the basis on which such a confirmation with regards to the competency confirmation is being provided.

SECTION 6: DIRECTORSHIPS and Company Secretary Positions

NOTE: In this Section, the Applicant is required to indicate only those positions in relation to which he or she has been a Director or Company Secretary. If an Applicant's previous job title included the word "Director" but her or his duties did not include those associated with the title director as defined in the Glossary, this should be indicated. Continuation Sheets may be attached at the back of this P.Q. if the answer boxes provide insufficient space. The answer box should clearly indicate where continuation sheets are being used.

18. Name any bodies corporate and the countries in which they are registered:-

- (a) of which you are currently a director, company secretary and/or main beneficial owner; and
 (b) of which you have been or were previously a director, company secretary and/or main beneficial owner at any time during the last ten years.

	<i>Name of Company</i>	<i>Post</i>	<i>Current (C) Previous (P)</i>	<i>Date of appointment</i>	<i>Country of Incorporation and Address</i>	<i>Regulatory Authority if applicable</i>
18.1	_____	_____	_____	_____	_____	_____
18.2	_____	_____	_____	_____	_____	_____
18.3	_____	_____	_____	_____	_____	_____

19. With reference to Questions 17 and 18, have you been dismissed from any of the positions described or asked to resign or agreed to resign instead of being dismissed, or have you resigned whilst under investigation or have you ever been censured, disciplined or publicly criticised by any employer or Regulatory Authority, whether current or previous?

19.1 YES
 NO

If YES, please provide details of the circumstances:

Certified true copies of any relevant documentation such as exit letter would be appreciated.

SECTION 7: BANK REFERENCES

20.	<p>Please provide the following details regarding your current main bank and any former bank(s) which you have utilised as your main banks (if applicable) during the past 10 years.</p> <p>In this respect, please complete the specimen authorisation letter in Appendix One to this P.Q. FOR EACH BANKER, which authorises the bank(s) to disclose relevant information to the CEO of the MFSA. Please attach the completed specimen authorisation letter, in original duplicate to this P.Q. Form. The MFSA, or a member of the Capital Markets Team, may then send this authorisation letter to the respective bank(s) should it deem necessary.</p>
20.1	<p>Current Main Bank: _____</p> <p>Contact Person: _____</p> <p>Branch Address: _____</p> <p>Telephone Number: _____</p> <p>Email address: _____</p> <p>Duration of Relationship: _____</p>
20.2	<p>Main former Bank(s) in the previous 10 years: _____</p> <p>Contact Person: _____</p> <p>Branch Address: _____</p> <p>Telephone Number: _____</p> <p>Email address: _____</p> <p>Duration of Relationship: _____</p>

SECTION 8: Applicant Current and Previous Financial Services Regulatory Approvals

21.1 Current Financial Services Regulatory Approvals						
Are you currently approved by any Financial Services Regulator or Regulatory Organisation?						Yes <input type="checkbox"/>
						No <input type="checkbox"/>
Approved Position	Name of the Entity	Sector	Name of Regulator (Full Name)	Full Address	Date of approval by Financial Services Regulator	Relationship of this Entity (if any) to the Licence Holder or Proposing Entity
21.2 Previous Financial Services Regulatory Approvals						
Have you been previously approved by any Financial Services Regulator or Regulatory Organisation?						Yes <input type="checkbox"/>
						No <input type="checkbox"/>

Approved Position	Name of the Entity	Sector	Name of Regulator (Full Name)	Full Address	Date approval commenced/ceased	Reason(s) why approval ceased

21.3 Financial Services Regulatory Refusals

Have you ever been refused approval by any Financial Services Regulator or Regulatory Organisation? Yes
No

Position refused	Name of Entity	Sector	Name of Regulator (Full Name)	Full Address	Date of refusal	Reason(s) provided why approval was refused

21.4 Financial Services Regulatory Withdrawal of Application

Have you ever sought approval by any Financial Services Regulator or Regulatory Organisation and subsequently withdrew your application or not pursued the application for approval? Yes
No

Position applied for	Name of Entity	Sector	Name of Regulator (Full Name)	Full Address	Date of withdrawal of application	Reason(s) for withdrawal

21.5 Financial Services Regulatory Prohibition / Restriction / Suspension

Has your approval (if any) by any Financial Services Regulator been prohibited/restricted/suspended, even where approval was subsequently restored? Yes
No
Not Applicable

Position prohibited/restricted/suspended	Name of Entity	Sector	Name of Regulator (Full Name)	Full Address	Date	Reason(s)

SECTION 9: GENERAL INFORMATION

22. A person proposed as qualifying shareholder, controller or nominated to occupy a position of trust with a financial services licence holder is required to be honest, ethical, act with integrity and be financially sound. In this regard, have you any information to disclose regarding a material issue or do you have any concerns about your ability to perform the relevant function within the Listing Agent or Entity which has applied for authorisation?

22.1 YES
NO
If YES, please provide details:

23. Have you ever, in any jurisdiction, been dismissed or asked to resign and did resign from any profession, vocation, office or employment, or from any position of trust or fiduciary appointment, whether or not remunerated?

23.1 YES
NO
If YES, please provide details:

24. Have you or any entity with which you are/ were associated ever been (in any jurisdiction), refused registration, authorisation, membership or your approval/ licence been revoked, otherwise than on a voluntary basis?

24.1 YES
NO
If YES, please provide details:

25. In carrying out your duties will you be acting on the directions or instructions of any other person? (The object of the question is to discover who - if anyone - controls what you do - e.g. a director reports to the Board).

25.1 YES
NO
If YES, give full particulars:

26. Do you in your private capacity or any corporate body of which you are a director, secretary, controller, manager or shareholder, or does any related party, undertake business with the Licence Holder or Entity in connection with which the application is being made?

26.1 YES
NO

If YES, give full particulars:

27. Are any shares in the Listing Agent or Entity, in connection with which the application is being made, registered in your name or in the name of a related party as defined in the Glossary?

27.1 YES
NO

If YES:

- please specify the number of shares held _____
- please give the name(s) in which the shares are held _____
- please specify the class of shares _____

28. Do you hold any shares in the Listing Agent or Entity in connection with which the application is being made, as trustee or nominee?

28.1 YES
NO

If YES, give full particulars:

29. Do you currently hold or have previously held any shares in other regulated entities, as trustee or nominee?

29.1 YES
NO

If YES, give full particulars:

30. Are any of the shares mentioned in the answer to Questions 28 and 29 pledged to any party?

30.1 YES
NO

If YES, give full particulars:

31. What proportion of the voting power at any general meeting of the Listing Agent or Entity in connection with which the application is being made (or of another body corporate of which it is a subsidiary) are you or any related party entitled to exercise or control the exercise of?

32. Are you aware of any business interests, employment obligations or other situations which may give rise to conflicts of interests in the performance of the activities associated with your proposed post with the Listing Agent or Entity in connection with which this P.Q. is being submitted?

32.1 YES

NO

If YES, give full particulars:

33. Is there any further information of direct relevance for the MFSA to carry out its fit and proper test effectively?

33.1 YES

NO

If YES, give full particulars:

SECTION 10: DECLARATIONS & CONFIRMATIONS

34. Are there any contractual impediments or restrictions through any previous occupation or employment, which preclude you in any way from taking up the position in Q.2 for which this P.Q. is being completed?

34.1 YES
 NO
 If YES, give full particulars:

35. Have you at any time been found in breach of regulations or convicted of any offence, criminal or otherwise, by any Tribunal or court? If so, give full particulars of the forum which determined the breach, offence or conviction and/or full particulars of its decision, the offence and the penalty imposed and the date of conviction/decision. (Breaches of traffic regulations punishable by fines lower than €120 need not be reported).

35.1 YES
 NO

35.2 Court:

35.3 Offence:

35.4 Penalty:

35.5 Date:

36. Are you or any entity with which you are associated, the subject of any current criminal investigations and/ or proceedings?

36.1 YES
 NO
 If YES, please give details:

37. Have you or any entity with which you were associated, been the subject of any civil proceedings or litigation?

37.1 YES
 NO
 If YES, give full particulars:

38.	Have you or any body corporate, partnership or unincorporated entity with which you are, or have been, associated as director, controller, manager or qualifying shareholder:
38.1	ever been censured, reprimanded, disciplined or publicly criticised by any Court of Law, regulatory authority, officially appointed enquiry, University or other educational institution or professional body or trade association? YES <input type="checkbox"/> NO <input type="checkbox"/>
38.2	ever been the subject of a regulatory disciplinary measure or been refused or had revoked or restricted or suspended a licence or authorisation to carry on a business activity for which a specific licence or authorisation or other permission is required? YES <input type="checkbox"/> NO <input type="checkbox"/>
38.3	ever been found guilty of conducting or been investigated for possible conduct of any licensable activities without the necessary licence, authorisation or permits? YES <input type="checkbox"/> NO <input type="checkbox"/>
38.4	ever been the subject of an investigation (whether current or previous) by a governmental, professional or other regulatory body or have you resigned whilst under investigation? YES <input type="checkbox"/> NO <input type="checkbox"/>
38.5	If any of the above questions (Q. 38.1 – 38.4) has been answered YES, please provide full details: _____

39.	Have you, or any body corporate, partnership or unincorporated entity with which you are, or have been associated as a director, controller or manager withdrawn an application that had been submitted to a regulatory or licensing authority?
39.1	YES <input type="checkbox"/> NO <input type="checkbox"/> If YES, give full particulars: _____

40.	Have you been dismissed from any office or employment or barred from entry to any profession or occupation?
40.1	YES <input type="checkbox"/> NO <input type="checkbox"/> If YES, give full particulars: _____

41. Have you been adjudicated bankrupt by a Court or Tribunal?

41.1 YES
NO

If YES, give full particulars:

42. Have you failed to satisfy any debt adjudged due and payable by you as a judgement debtor under an order of a Court or Tribunal?

42.1 YES
NO

If YES, give full particulars:

43. Have you, in connection with the formation or management of any body corporate, partnership or unincorporated entity been adjudged by a court liable for any fraud, forgery or other misconduct by you towards such a body or company or towards any members thereof?

43.1 YES
NO

If YES, give full particulars:

44. Has any body corporate, partnership or unincorporated association with which you are or were associated as Director, Qualifying Shareholder, Controller, Manager, Company/Partnership secretary or representative, been compulsorily wound up; or had an administrator, receiver or liquidator appointed; or made a compromise or similar arrangement with its creditors; or ceased trading in circumstances where its creditors did not receive (or have not yet received) full settlement of their claims?

44.1 YES
NO

If YES, give full particulars:

If YES, please also confirm whether any of the above mentioned proceedings occurred in circumstances where creditors did not receive or have not yet received full settlement of their claims, either while you were associated with it or within five years after you ceased to be associated with it:

45. Have you (in your individual capacity) or any body corporate, partnership or unincorporated entity with which you were associated ever been asked to close a bank account or had a bank account closed by the bank?

45.1 YES
 NO
 If YES, please provide details:

46. Do you confirm your awareness of your responsibilities arising from the legislation, regulations, codes of practice, guidance notes, guidelines and any other rules or directives, which are applicable to your proposed position(s) and confirm your intention to ensure that the licence holder or proposing entity in relation to which you are to perform a pre-approved control function will be operated in compliance with them?

46.1 YES
 NO

SECTION 11: DECLARATION

THE APPLICANT

I certify that I have read and understood the Important Information on pages ii-iv. I also certify that I have provided the MFSA with all the information relevant to my fitness and properness assessment and that the information provided is complete and correct to the best of my knowledge and belief, and that I have personally re-checked this information. I undertake to promptly advise the Malta Financial Services Authority of any material change to the contents of this P.Q. By signing the declaration below, I authorise MFSA to contact any or all of the above named or any other person and to make such enquiries and seek further information as considered by the MFSA to be relevant and as it thinks appropriate in the course of verifying the information given in this P.Q. This authorisation is valid at the date of signature and at any time in the future. I also understand that the results of any verification carried out by the MFSA in connection with the applicable fit and proper test may be disclosed to the Licence Holder or the promoters of the Entity, in connection with which this P.Q. is being submitted.

I understand that the personal information provided in this P.Q. will be used by the MFSA to discharge its regulatory and statutory functions under the laws under which it has been appointed Competent Authority and other relevant legislation, and will not be disclosed for any other purpose. Knowingly or recklessly giving the MFSA information which is false or misleading may be a criminal offence.

Name of Applicant (in block _____
 capitals)

Passport Number _____
 or alternatively
 I. D. Number:

Place and date _____
 of Issue of
 Passport:

Date of submission _____

Signed: _____

Please ensure that the following documentation is attached to this Personal Questionnaire Form:

- | | Enclosed
Yes/No |
|---|---------------------------------|
| 1 <i>An authenticated copy of an identification document (coloured copy of the I.D. card or passport)</i> ¹ | Click here
to enter
text. |
| 2 <i>An original version of the Applicant’s conduct certificate or an equivalent certification (which should not be more than 3 months old) from the police authorities of the country of residence of the individual completing the PQ</i> | Click here
to enter
text. |
| 3 <i>A recent copy of a utility bill confirming the residential address</i> | Click here
to enter
text. |
| 4 <i>The Banker’s Authorisation Letter/s (Appendix One)</i> | <input type="text"/> |
| 5 <i>The General Authorisation Letter (Appendix Two)</i> | <input type="text"/> |
| 6 <i>In the case of advocates practising in Malta only, the Authorisation Letter to the Commission for the Administration of Justice (Appendix Three)</i> | <input type="text"/> |

Checklist

Please mark Yes beside each of the items below:

	I have checked that all of the questions have been completed correctly.
	I have checked that any additional information has been securely attached and properly referenced in respect of any of the answers given.
	I have checked that the Declaration and Consent has been signed and dated.
	I have ensured that a copy of this Form and its attachments has been retained and that I can access them if so required.

¹ The authentication should be verified by a Notary Public, a Lawyer, Solicitor, or a Commissioner of Oaths, and clearly endorsed with the date, name, position title, and signature of the verifier.

THE LISTING AGENT

This Declaration should be signed on behalf of the Listing Agent, by an individual who has been authorised to sign on behalf of the Listing Agent. The individual should be of sufficient standing within the Listing Agent in question. The Listing Agent should keep adequate record of the delegated authority evidencing that the individual in question has been authorised to sign on its behalf.

I confirm, on behalf of the Listing Agent that I have read and understood the Important Information on pages ii-iv. I also certify that the above information is complete and correct to the best of our knowledge and belief. After verifying to the extent possible, the information included in this P.Q., and following its own due diligence enquiries, the Listing Agent believes that the Applicant is fit and proper to take up the position as proposed in Q.1 of this P.Q.

Name of Listing Agent (in block capitals): _____

Name of person signing on behalf of the Listing Agent:	_____	Position Title	_____
Date of submission:	_____	Signed:	

GLOSSARY

Associate – in relation to a person entitled to exercise or control the exercise of voting power in relation to an unincorporated entity such as a partnership, or holding shares in a body corporate, that is neither a subsidiary nor an interest in a joint venture, means –

- (a) the wife or husband or son (including step-son) or daughter (including step-daughter) of that person;
- (b) any company of which that person is a director;
- (c) any person who is an employee or partner of that person;
- (d) if that person is a company –
 - (i) any director of that company;
 - (ii) any subsidiary of that company;
 - (iii) any director or employee of any such subsidiary;
- (e) if that person has with any other person an agreement or arrangement with respect to the acquisition, holding or disposing of shares or other interests in that body corporate or under which they undertake to act together in exercising their voting power in relation to it, that other person.

Chief Executive Officer – a person who is employed by the Listing Agent/entity and who either alone or jointly with others is or will be responsible under the immediate authority of the directors for the conduct of the business of the Listing Agent/entity.

Controller - in relation to a body corporate, is a person who, alone or together with others, exercises control of the body corporate.

Qualifying Shareholder – a person who has a Qualifying Shareholding.

Qualifying Shareholding – means a direct or indirect holding in a company which represents ten per centum or more of the share capital or of the voting rights, or which makes it possible to exercise a significant influence over the management of the company in which that holding subsists.

Director - in relation to a company, is a person occupying the position of a director of the company, by whatever name she or he may be called, empowered to carry out substantially the same functions in relation to the direction of the company as those carried out by a director.

Fit and Proper Test – qualifying shareholders, board members, senior managers and other key functionaries are required to meet the fit and proper test. In general terms, the fit and proper test includes the following criteria: integrity, competence, experience, qualifications and the requirement to be financially sound. All criteria must be met in satisfaction of the fit and proper test.

Officer – in relation to a company, includes a director, partner, manager or company secretary or any person effectively acting in such capacity whether formally appointed or not.

Related Party or Parties – a party is related to an entity if:

- (a) directly, or indirectly through one or more intermediaries, the party:
 - (i) controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries);
 - (ii) has an interest in the entity that gives it significant influence over the entity; or
 - (iii) has joint control over the entity;
- (b) the party is an associate (as defined) of the entity;

- (c) the party is a joint venture in which the entity has a shareholding interest (i.e. a party to a joint venture and has joint control over that joint venture);
- (d) the party is a member of the key management personnel of the entity or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of employees of the entity, or of any entity that is a related party of the entity.

Senior Manager - a person employed by the Listing Agent/entity who, under the immediate authority of a director or the Chief Executive Officer of the Listing Agent/entity, exercises managerial functions or is responsible for maintaining accounts or other records of the Listing Agent/entity.

Managerial Function/Capacity – An applicant is regarded as having pursued an activity in a managerial capacity where the applicant's duties in a company carrying on business, have involved the management of persons who effectively carried on the business of the company or the supervision of their work.

Trustee – in relation to property, means the person or persons holding or in whom the property is vested on terms of trust in accordance with the provisions of the Trusts and Trustees Act or is otherwise deemed to be a trustee under the Trusts and Trustees Act.

APPENDIX ONE
STANDARD LETTER

AUTHORISATION LETTER FOR BANKS TO REPLY
TO MFSA DUE DILIGENCE ENQUIRIES

PLEASE COMPLETE AND SEND IN ORIGINAL DUPLICATE TO THE CEO OF THE MFSA TOGETHER WITH THIS P.Q. FORM. THE MFSA MAY THEN SEND THIS AUTHORISATION LETTER TO THE RESPECTIVE BANK(S) SHOULD IT DEEM NECESSARY.

(TO BE SENT IN A SEALED ENVELOPE MARKED "PERSONAL & CONFIDENTIAL")

The Branch Manager

Date _____

Personal & Confidential

Dear _____

Re: _____ (Name, Address, ID No.)

In the near future the MFSA may write to you and may request information in my regard.

The MFSA is responsible - *inter alia* - for the authorisation of Listing Agents in terms of the WSM Rules. In carrying out these functions, the MFSA carries out certain due diligence enquiries to ascertain the integrity, honesty and competence of individuals involved with said entities. In pursuance of its regulatory duties, the MFSA may make enquiries, including those set out below as part of its standard fit and proper verifications.

This letter is to specifically and directly authorise you to provide any information to the MFSA as it may require from time to time, including information regarding my bank accounts, and in particular to confirm that I maintain with your Bank, the account(s) described below, and to confirm whether:

1. the account (No. _____) is a personal account in my sole name;
2. the account has been maintained for some time and if so for how long;
3. there are any other accounts to which I am a party whether sole, joint, personal, corporate or any other, either presently or previously;
4. all the accounts referred to (in 1 and 3) have been maintained satisfactorily;
5. the Bank has ever required me to close an account to which I was a party.

The MFSA may also request you to provide it with any additional explanatory information which it considers necessary and with any information that you consider appropriate and relevant to provide.

You are authorised to respond to the MFSA directly at your earliest convenience should the MFSA enquire on my behalf. I shall be responsible for charges, if any, applicable for this service. I

understand that I will not be informed by the Bank of any information furnished by the Bank to the MFSA, upon the latter's written request.

This authorisation to the Bank regarding the provision of relevant information on my behalf to the MFSA is valid from the date of signature of this letter.

Yours sincerely

c.c. The CEO – MFSA
Malta Financial Services Authority

APPENDIX TWO

FIT AND PROPER ENQUIRY - GENERAL AUTHORISATION FORM

PLEASE COMPLETE AND SEND IN ORIGINAL DUPLICATE TO THE CEO OF THE MFSA TOGETHER WITH THIS P.Q. FORM. THE MFSA MAY THEN SEND THIS AUTHORISATION LETTER TO THE PARTY WITH WHOM IT IS CONDUCTING THE DUE DILIGENCE ENQUIRY, SHOULD IT DEEM NECESSARY

(TO BE SENT IN A SEALED ENVELOPE MARKED "PERSONAL & CONFIDENTIAL")

TO WHOM IT MAY CONCERN

Date _____

Re: _____ (Name, Address, ID No.)

This letter is to authorise you to provide any information and respond in the most detailed manner to any questions and requests made by the MFSA in my regard. The MFSA is responsible - *inter alia* - for the authorisation of Listing Agents in terms of the WSM Rules. In carrying out these functions, the MFSA carries out certain due diligence enquiries to ascertain the integrity, honesty and competence of individuals involved with said entities.

In pursuance of its regulatory duties, the MFSA may make enquiries as part of its standard fit and proper checks, regarding my previous employments, my qualifications, my current or past membership or associateships of educational institutions, professional associations, previous or current directorships, including information concerning any reprimand and/or any other disciplinary action that may have been taken in my regard.

The MFSA may also request you to provide it with any additional explanatory information which it considers necessary and any information that you consider appropriate and relevant to provide.

This authorisation letter regarding the provision of relevant information on my behalf to the MFSA is valid from the date of signature of this letter.

You are authorised to respond to the MFSA directly at your earliest convenience should the MFSA enquire on my behalf. I shall be responsible for charges, if any, applicable for this service.

Yours sincerely

c.c. The CEO – MFSA
Malta Financial Services Authority

APPENDIX THREE
STANDARD LETTER

**AUTHORISATION LETTER TO THE COMMISSION FOR THE ADMINISTRATION OF JUSTICE TO
REPLY TO MFSA DUE DILIGENCE ENQUIRIES**

(TO BE SENT IN A SEALED ENVELOPE MARKED "PERSONAL & CONFIDENTIAL")

The Secretary
The Commission for the Administration of Justice
The President's Palace
Republic Street
Valletta

Date _____

Personal & Confidential

Dear Madam,

Re: _____ (Name, Address, ID No.)

In the near future the MFSA may write to you and may request information in my regard.

The MFSA is responsible - *inter alia* - for the authorisation of Listing Agents in terms of the WSM Rules. In carrying out these functions, the MFSA carries out certain due diligence enquiries to ascertain the integrity, honesty and competence of individuals involved with said entities. In pursuance of its regulatory duties, the MFSA may make enquiries, including those set out below as part of its standard "fit and proper" verifications.

This letter is to specifically and directly authorise you to provide any information to the MFSA as it may require from time to time, and in particular to confirm whether:

1. the undersigned is held in good standing by the Commission for the Administration of Justice;
2. the undersigned has ever been subject to proceedings by the Commission for the Administration of Justice and in respect of which there has been no exoneration;
3. the Commission for the Administration of Justice is in the process of investigating or has taken or is in the process of taking disciplinary action against the undersigned;
4. the Commission for the Administration of Justice is aware of any information that might have an adverse effect on the MFSA's determination of the "fitness and properness" of the undersigned to serve as an officer of a regulated entity.

The MFSA may also request you to provide it with any additional explanatory information which it considers necessary and with any information that you consider appropriate and relevant to provide.

This authorisation to the Commission for the Administration of Justice regarding the provision of relevant information on my behalf to the MFSA is valid from the date of signature of this letter.

You are authorised to respond to the MFSA directly at your earliest convenience should the MFSA enquire on my behalf.

Yours sincerely

c.c. The CEO – MFSA
Malta Financial Services Authority

Appendix 6

Questionnaire for Corporate Entities

"Qualifying Shareholding" means a direct shareholding in a Listing Agent which represents ten per centum or more of the share capital issued by such company or of the voting rights attaching to such share capital or which makes it possible to exercise a significant influence over the management of the company, and **"qualifying shareholder"** shall be construed accordingly.

3. Name(s) of licence holder(s) or entity in connection with which this questionnaire is being completed.
4. Name(s) of the qualifying shareholder including the registered name, and any business name(s) used for the purposes of or in connection with any business carried on by it and indicate the legal form of the qualifying shareholder (body corporate, partnership, etc.) and the percentage holding (capital/voting rights) to qualify as such.
5. Any former name(s) under which the qualifying shareholder has been registered or has traded.
6. Country and date of incorporation or formation of the qualifying shareholder supported by official documents evidencing such incorporation or formation. Please provide certified true copies of the Memorandum and Articles of Association or any other constitutional documents of the qualifying shareholder.
7. (a) Registered address of the Head Office of the qualifying shareholder: and (b) address of the principal place of business if different from registered address.
8. Up to date description of the qualifying shareholder's business activities.
9. Names of all persons who effectively direct the business of the qualifying shareholder. Please attach the Personal Questionnaire as set out in Appendix 5 of the WSM Rules in the case of directors of qualifying shareholders which are not regulated in an EEA State or in Switzerland or in an approved jurisdiction.
10. Names of all 'beneficial owners' of the qualifying shareholder, indicating their percentage holdings.
11. With respect to the qualifying shareholder and any company under its control, the following information is required:

- (a) relevant criminal records, criminal investigations or proceedings, relevant civil and administrative cases, or disciplinary actions (including disqualification as company director or bankruptcy, insolvency or similar procedures);
 - (b) investigations, enforcement proceedings, or sanctions by a supervisory authority which the qualifying shareholder has been the subject of;
- Insurance Rules - Prudential assessment of acquisitions and increase of holdings in
- (c) refusal of registration, authorisation, membership, or licence to carry out a trade, business or profession; or the withdrawal, revocation or termination of registration, authorisation, membership or license; or expulsion by a regulatory or government body.
12. Information as to whether an assessment of reputation, as or as a qualifying shareholder or person who directs the business of a Listing Agent, has already been conducted by an overseas regulatory authority (the identity of that authority and evidence of the outcome of this assessment);
 13. Information as to whether a previous assessment by another authority or overseas regulatory authority from another sector has already been conducted (the identity of that authority and evidence of the outcome of this assessment);
 14. Description of the financial (financial interests include for example credit operations, guarantees, pledges ...) and non-financial (e.g. same shareholders, same managers, etc.) interests or relationships of the qualifying shareholder with:
 - (a) any other current shareholders of the licence holder or entity;
 - (b) any person entitled to exercise voting rights of the licence holder or entity (see the situations mentioned in Article 10 of Directive 2004/109/EC on the harmonisation of transparency requirements) – for example shares held by the qualifying shareholder as trustee or nominee, shares in the licence holder or entity not registered in the name of the qualifying shareholder but in which it has a beneficial interest and shares charged or pledged in the name of the qualifying shareholder;
 - (c) any member of the board or similar body, or of the senior management of the licence holder or entity;
 - (d) the licence holder or entity itself and its group;
 - (e) any other interests or activities of the qualifying shareholder that may be in conflict with the licence holder or entity and possible solutions to those conflicts of interest.
 15. The shareholding structure of the qualifying shareholder, with the identity of all shareholders with significant influence and their respective percentages of capital and voting rights and information on shareholders agreement.
 16. If the qualifying shareholder is part of a group (as a subsidiary or as the parent company), a detailed organisational chart of the entire corporate structure and information on the percentages (share capital and voting rights) of relevant shareholders and on the activities currently performed by the group.
 17. Identification of supervised institution(s) within the group, and the names of their home state regulators.

18. Statutory financial statements, regardless of the size of the firm, for the last three financial years, approved by an auditing firm, including:
- (a) Balance Sheet,
 - (b) Profit and Loss accounts/Income Statements,
 - (c) Annual Reports and all relevant financial annexes.
19. Information about the credit rating of the qualifying shareholder and the overall rating of its group, if applicable.

DECLARATION

I/We certify that the information given in the answers to the questions above is complete and accurate to the best of my/our knowledge, information and belief and that there are no other facts relevant to this application of which the MFSA should be made aware.

I/We undertake that, in the event that the entity filling in this questionnaire is granted approval as qualifying shareholder, I/we will notify the MFSA of any material changes to or affecting the completeness or accuracy of the answers to the above questions immediately these come to our attention.

By signing the declaration below, I/we authorise the MFSA to contact any or all of the above named or any other person and to make such enquiries and seek further information as considered by the MFSA to be relevant and as it thinks appropriate in the course of verifying the information given in this questionnaire. This authorisation is valid at the date of signature and at any time in the future.

We understand that the information provided in this Questionnaire will be used by the MFSA to discharge its regulatory and statutory functions under the laws under which it has been appointed Competent Authority and other relevant legislation, and will not be disclosed for any other purpose.

Knowing or recklessly giving to the MFSA information which is false or misleading may be a criminal offence.

(To be signed by applicant institutional qualifying shareholder)

Name _____

Position held _____

Signed _____

Date _____

Name _____

Position held _____

Signed _____

Date _____