

Listing Authority

Listing Rules

Definitions

Term	Meaning
Accountant/s	<p>In the case of an Issuer registered in Malta, an individual who holds a warrant to practise the profession of accountant issued under the Accountancy Profession Act (Cap. 281 of the Laws of Malta) or an accountancy firm as defined by the said Act.</p> <p>Where the Issuer is registered or incorporated in any State other than Malta, a person in possession of an equivalent authorisation to act as an accountant or to practise as an accountancy firm.</p>
Administrator	A person who may or may not be the Manager or who carries out all or part of the general administration of a Collective Investment Scheme.
Admissible to Listing	Admissible to Listing in accordance with the provisions of Article 12 (1) of the FMA and "Admissibility to Listing" and "Admissibility" shall be construed accordingly.
Admission Document or STM Admission Document	The document issued in connection with an application for authorisation for Admissibility to Listing on a STM containing the information required under Article 90 of the CA and the information required in terms of Chapter 10.
Admission to Listing or Trading	Admission to Listing or Trading on a Regulated Market in accordance with the provisions of Article 12 (2) of the FMA and "Admitted to Listing or Trading" or "Admission" or "Admit to Listing" shall be construed accordingly.
Advertisement	Announcements directly or indirectly relating to a specific offer to the public, or part thereof, of securities or to an admission to trading on a regulated market and aiming to specifically promote the potential subscription or acquisition of securities.
Announcement	Company announcements made by the Issuer in compliance with the ongoing listing obligations and "Company Announcement" shall be construed accordingly.
Annual Accounts	The individual or consolidated accounts of a Company or a Group of Companies, as the case may be, prepared in accordance with the national law of the State in which the Company or the parent Company of the Group is registered or incorporated and "Annual Financial Statements" shall be construed accordingly.
Annual Financial Report	The report that is required to be prepared in terms of Listing Rules 5.55 or 8.114.

Applicant	An Issuer which is applying for the Admission of its Securities to Listing.
Approval	The positive act at the outcome of the scrutiny of the completeness of the Prospectus by the Listing Authority including the consistency of the information given and its comprehensibility.
Auditor	In the case of an Issuer registered in Malta, a person holding a practising certificate to practise in the field of auditing or an audit firm as defined by the Accountancy Profession Act. Where the Issuer is registered or incorporated in any State other than Malta, a person in possession of an equivalent authorisation to practise as an auditor or as an audit firm.
Available to the public	The information shall be deemed to be available to the public when published either <ul style="list-style-type: none"> a) by insertion in one or more widely circulated newspapers; or b) 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 c) 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 d) 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 e) in an electronic form on the website of the Regulated Market where the securities are being traded or proposed to be traded; or f) in an electronic form on the website of the Listing Authority if the said Authority has decided to offer this service. <p>Where, however, the information is made available to the public in accordance with paragraphs (a), (b), or (c), the Issuer <u>or persons responsible for drawing up a prospectus</u>, shall also publish the said information in terms of paragraph (d).</p>
Base Prospectus	A Prospectus containing all relevant information as specified in Chapter 4 concerning the Issuer and the securities Admitted to Trading, and, at the choice of the issuer, the final terms of the offering.
Business Day	(1) (In relation to anything done or to be done in (including to be submitted in place to a place in) Malta), any day which is not a Saturday or a Sunday or public holiday in terms of the National Holidays and other Public Holidays Act (Cap. 252 of the Laws of Malta); (2) (In relation to anything done or to be done by reference to a market outside Malta) any day on which that market is normally open for business; and the term "Working Day" shall be construed accordingly.
Central Securities Depository	As defined in Article 2 of the FMA.
Certificate Representing Shares	An instrument which confers a contractual or property right (other than a right consisting of an option): (a) in respect of any shares held by a person other than the person on whom the

	rights are conferred by the instrument; and (b) the transfer of which may be effected without requiring the consent of that person but excluding any instrument which confers rights in respect of two or more investments issued by different persons.
Circular	The document that is sent by an Issuer to the holders of its Securities in terms of Chapter 6.
Class	Securities the rights attaching to which are, or will be, identical and which form a single issue or series.
Collective Investment Scheme or Scheme	As defined in Article 2(1) of the Investment Services Act (Cap. 370 of the Laws of Malta).
Community	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 the 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.
Companies Act or CA	Companies Act 1995 (Cap. 386 of the Laws of Malta).
Company	As defined in Article 2(1) of the FMA.
Connected Person of a Director	A person is a Connected Person of a Director of a Company if that person is: <ul style="list-style-type: none"> a) a member of the Director's family, including, without limitation, the Director's spouse or a partner, the Director's child or step-child, the Director's parents and any other dependants of the Director; or b) a body corporate in which the Director, any of the persons mentioned in paragraph (a) or both (i) holds or hold Shares of a nominal value equal to at least twenty percent (20%) of the share capital of that body corporate; or (ii) is or are entitled to control the exercise of more than twenty percent (20%) of the voting power at any general meeting of that body corporate; or c) acting in a capacity as trustee of any trust, the beneficiaries of which include: (i) the Director, the Director's dependants, including, without limitation, the Director's spouse, children or step-children ; or (ii) a body corporate with which one is associated as set out above; or d) acting in a capacity as a business partner of that Director or of any person who, by virtue of paragraph (a), (b) or (c) is connected with the Director.

Connected Client	<p>In relation to a Sponsor, any client who is:</p> <ul style="list-style-type: none"> a) a partner, Director, employee or controller of the Sponsor or of an undertaking described in (d) below; b) the dependants, including, without limitation, the spouse or child of any individual described in (a) above; c) a person in his capacity as trustee of a private trust (other than a pension scheme and an employees' share scheme) the beneficiaries of which include any person described in (a) or (b) above; or d) an undertaking which in relation to the Sponsor is a Group company.
Consolidated Accounts	<p>The financial statements of a Group presented as those of a single economic entity in accordance with the Generally Accepted Accounting Principles or with equivalent standards.</p>
Controlled Undertaking	<p>Any undertaking</p> <ul style="list-style-type: none"> a) in which a natural or legal person has a majority of the voting rights; or b) of which a natural or legal person has the right to appoint or remove a majority of the members of the administrative, management or supervisory body and is at the same time a shareholder in, or member of, the undertaking in question; or c) of which a natural or legal person is a shareholder or member and alone controls a majority of the shareholders' or members' voting rights, respectively, pursuant to an agreement entered into with other shareholders or members of the undertaking in question; or d) over which a natural or legal person has the power to exercise, or actually exercises, dominant influence or control; <p>For the purposes of paragraph (b), the holder's rights in relation to voting, appointment and removal shall include the rights of any other undertaking controlled by the shareholder and those of any natural or legal person acting, albeit in its own name, on behalf of the shareholder or of any other undertaking controlled by the shareholder.</p>
Convertible Securities	<p>Securities which are convertible into or exchangeable for other Securities or Securities accompanied by warrants or options to subscribe or purchase other Securities, and "Conversion" and "Convertible" shall be construed accordingly.</p>
Credit Institutions	<ul style="list-style-type: none"> a) An undertaking whose business is to receive deposits or other repayable funds from the public and to grant credits for its own account; or b) 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
Custodian	<p>any trustee appointed pursuant to a deed of trust or declaration of trust or any entity appointed by a Collective Investment Scheme or by a sub-fund of a Scheme, its directors, trustee, or general partner, as the case may be, to hold and keep safe any of the assets of such Scheme or sub-fund.</p>
Debt Securities	<p>Instruments which create or acknowledge indebtedness.</p>
Directive	<p>Council Directive 85/611/EEC OF 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for</p>

85/611/EEC	collective investment in transferable securities (UCITS).
Directive 2004/39/EC	Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC.
Director	Includes any person occupying the position of director of a Company by whatever name he may be called carrying out substantially the same functions in relation to the direction of the Company as those carried out by a director and in relation to an Issuer which is not a body corporate, a person with corresponding powers and duties.
EEA State	A State which is a contracting party to the agreement on the European Economic Area signed at Oporto on the 2 nd May 1992 as amended by the Protocol signed at Brussels on the 17 th March 1993 and as amended from time to time.
Electronic means	Means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means.
Equity Securities	Shares and other transferable securities equivalent to shares in companies, as well as any other type of transferable securities giving the right to acquire any of the aforementioned securities as a consequence of their being converted or the rights conferred by them being exercised, provided that securities of the latter type are issued by the Issuer of the underlying shares or by an entity belonging to the Group of the said issuer.
Equivalent Offering Document	Document published or required to be published by certain classes of Issuer and in respect of certain types of Securities in place of the Prospectus.
Expert	Any person whose profession gives authority to a statement made by him.
Financial Markets Act or FMA	Financial Markets Act (Cap. 345 of the Laws of Malta)
Financial Institution	<p>Any person who regularly or habitually acquires holdings or undertakes the carrying out of any activity listed in the Schedule to the Financial Institutions Act (Cap.376 of the Laws of Malta) for the account and at the risk of the person carrying out that activity:</p> <p>Provided that these activities are not funded through the taking of deposits or other repayable funds from the public as defined in the Banking Act (Cap.371 of the Laws of Malta):</p> <p>Provided further that this definition shall not apply to any of the above activities which is regulated under the Investment Services Act (Cap. 370 of the Laws of Malta).</p>

Generally Accepted Accounting Principles and Practice	International accounting standards as adopted by the European Commission in terms of Article 3 of Regulation No. 1606/2002 of the European Parliament and of the Council of the European Union of 19 July 2002 on the application of international accounting standards.
Group Company	In relation to any company, means any body corporate which is that Company's subsidiary or parent Company, or a subsidiary of that Company's parent Company, and the term "Group" shall be construed accordingly.
Home Member State	Home Member State in relation to a Prospectus shall have the same meaning as that assigned to it by Article 2(1) of the CA. Home Member State for the purposes of Chapter 5 – as defined in Listing Rule 5.7.
Host Member State	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.
International Standards on Auditing	The International Standards on Auditing formulated by the International Auditing and Assurance Standards Board (IAASB) a committee of the International Federation of Accountants.
Investment Adviser	A person who is authorised in terms of Directive 2004/39/EC to provide investment advice to investors or potential investors.
IOSCO	The International Organisation of Securities Commissions.
Issuer	Any Company or other legal person or undertaking (including a Public Sector Issuer), any Class of whose Securities have been authorised as Admissible to Listing. For the purposes of Chapter 8, in the case of depository receipts representing securities, the Issuer of the securities represented.
Key Information	<p><u>Essential and appropriate structured information which is to be provided to investors with a view to enabling them to understand the nature and the risks of the issuer, guarantor and the securities that are being offered to them or admitted to trading on a regulated market and, without prejudice to Listing Rule 4.10.2, 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:</u></p> <p>(a) <u>a short description of the risks associated with and essential characteristics of the Issuer and any guarantor, including the assets, liabilities and financial position;</u></p> <p>(b) <u>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;</u></p> <p>(c) <u>general terms of the offer, including estimated expenses charged to the investors by the Issuer;</u></p> <p>(d) <u>details of the admission to trading;</u></p> <p>(e) <u>reasons for the offer and use of proceeds.</u></p>

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Listing Authority	Such person or body appointed by the Minister by notice in the Official Gazette of the Government of Malta in accordance with Article 2 of the FMA including, where the context so permits, any committee, employee, officer or servant to whom any function of the Listing Authority may for the time being be delegated.
Listing Committee	The committee appointed by the Listing Authority in terms of Listing Rule 1.3.
Listing Rules or Rules	The listing rules issued by the Listing Authority in accordance with the provisions of the FMA as they may be amended from time to time.
Manager	The legal entity appointed by a Scheme that has overall responsibility for the management and performance of the functions of the Scheme. The functions may include the provisions of investment advice and operational services. Where the Scheme does not appoint a Manager, the functions of the Manager must be delegated by the board of Directors of the Scheme to a managing Director.
Management Company	A Company as defined in Article 1a(2) of Council Directive 85/611/EEC
Market Maker	A person who holds himself out on the financial markets on a continuous basis as being willing to deal on own account by buying and selling financial instruments against his proprietary capital at prices defined by him.
Market Value	Means the average of the prices for that Security published in the daily Official List of the Regulated Market on which such Security is Admitted to Listing and/or Trading over the last 10 Business Days prior to the relevant date or as the Listing Authority may calculate from time to time.
Memorandum and Articles of Association	The memorandum and articles of association of a Company and/or equivalent constitutional documents of an Applicant or Issuer.
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.
MFSA	Malta Financial Services Authority.
Minister	The Minister responsible for finance.
Net Annual Rent	The current income or income estimated by the valuer: <ul style="list-style-type: none"> (i) ignoring any special receipts or deductions arising from the Property; (ii) excluding value added tax (where applicable) and before taxation (including tax on profits and any allowances for interest on capital or loans); and (iii) after making deductions for superior rents (but not for amortisation), and any disbursements including, if appropriate, expenses of managing the Property and allowances to maintain it in a condition to command its rent.

Non-equity Securities	All securities that are not Equity Securities.
Normal Business Hours	9.00 am to 5.00 pm on each Business Day or any other times specified as such by the Listing Authority.
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.
Officer	In relation to a Company, includes a Director, manager or company secretary, but does not include an Auditor.
Officially Appointed Mechanism	A mechanism whereby an Issuer or the person who has applied for admission to trading on a Regulated Market without the Issuer's consent, discloses Regulated Information in a manner ensuring fast access to such information on a non-discriminatory basis.
Ordinary Business	In relation to an annual general meeting: (a) receiving or adopting the Annual Accounts; (b) declaring a dividend; (c) reappointing Directors and appointing Directors to replace those retiring at the meeting and not offering themselves for reappointment; and (d) reappointing Auditors and authorising the Directors to fix their emoluments.
Overseas Company	A body corporate constituted or incorporated outside Malta.
Overseas Collective Investment Scheme or Overseas Scheme	A Collective Investment Scheme formed or established other than in accordance with the Laws of Malta.
Parent Company or Parent Undertaking or Parent	In the case of a Company registered in Malta, as defined by Article 2(2) of the CA; In the case of a Company registered or incorporated outside Malta, as defined in Articles 1 and 2 of Seventh Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts.
Paying Agent	A person licensed to provide investment services and duly authorised to remit transfers on behalf of an Issuer or a Scheme.
Primary Listing	A listing by the Listing Authority by virtue of which the Issuer is subject to the full requirements of the Listing Rules.
Property	Immovable property as defined in articles 308 to 311 of the Civil Code.
Property Company	A Company whose principal activity is (and includes a closed-ended scheme investing or intending to invest 20% or more of its gross assets in Property): (i) the holding of Properties, both directly and indirectly and development of Properties for letting and retention as an investment; or

	<p>(ii) the purchase or development of Properties for subsequent sale; or</p> <p>(iii) the purchase or development of Properties for retention as investments; or</p> <p>(iv) all or any of the above.</p>
Prospectus	A document in such form and containing such information as may be required by or under the Prospectus Directive.
Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the Prospectus to be published when securities are offered to the public or Admitted to Trading and amending Directive 2001/34/EC.
Public Offer	As defined in Article 2 (3) of the CA and "offered to the public" shall be construed accordingly.
Public Sector Issuers	States and their regional and local authorities, public international bodies, the European Central Bank and the central banks of States.
Published	See definition of 'Available to the public'
Recognised Jurisdiction	Any state that is a state, country or territory that may be formally declared by directive of the Listing Authority to be a "Recognised Jurisdiction" and the term "non-Recognised Jurisdiction" shall be construed accordingly.
Recognised List	A list prepared and published by a Regulated Market in accordance with the bye-laws of such Regulated Market.
Regulated Information	For the purposes of Chapter 5 - all the information which the Issuer or any other person who has applied for the admission of securities to trading on a Regulated Market without the Issuer's consent, is required to disclose in terms of Listing Rules 5.16.9, 5.16.10, 5.16.12, 5.16.13, 5.16.14, 5.55, 5.74, 5.86 to 5.88, 5.176, 5.182, 5.187 and 5.197, as well as Article 6 of Directive 2003/6/EC on insider dealing and market manipulation (market abuse).
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.
Registrar	The person appointed as the Registrar of Companies pursuant to article 400 of the CA.
Related Party	Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial and operating decisions.
Secondary Listing	A listing which is not a Primary Listing.
Second Tier	A market on which the Securities of Companies which satisfy the requirements

Market or STM	of Chapter 10 may be traded.
Securities	<p>Transferable securities, that is, those Classes of securities which are negotiable on the capital market, with the exception of instruments of payment, such as:</p> <p>(a) shares in companies and other securities equivalent to shares in companies, partnerships or other entities, and depositary receipts in respect of shares;</p> <p>(b) bonds or other forms of securitised debt, including depositary receipts in respect of such securities;</p> <p>(c) any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures.</p> <p>For the purposes of this definition, classes of instruments which are normally dealt in on the money market, such as treasury bills, certificates of deposit and commercial papers having a maturity of less than 12 months shall not be construed as Securities.</p>
Securities issued in a continuous or repeated manner	Debt Securities of the same Issuer on tap or at least two separate issues of securities of a similar type and/or Class over a period of 12 months.
Share	<p>(In accordance with article 2(1) of the CA) a share in the share capital of a Company, and includes:</p> <p>(a) stock (except where a distinction between stock and shares is expressed or implied); and</p> <p>(b) preference shares.</p>
Shareholder	<p>For the purpose of Chapter 5,</p> <p>any natural or legal person who holds, directly or indirectly:</p> <p>a) shares of the Issuer in its own name and on its own account;</p> <p>b) shares of the Issuer in its own name, but on behalf of another natural or legal person or undertaking;</p> <p>c) depositary receipts, in which case the holder of the depositary receipt shall be considered as the shareholder of the underlying shares represented by the depositary receipts.</p>
Sponsor	Sponsor appointed in terms of Chapter 2.
STM Company	A Company, any of whose Securities have been admitted for trading on a Second Tier Market.

Subsidiary Company, Subsidiary Undertaking or Subsidiary	As defined in Article 2 of the CA
Substantial Shareholder	Anyone entitled to exercise or control the exercise of ten percent (10%) or more of the votes able to be cast at general meetings of an Issuer or is in a position to control the composition of a majority of the Board of Directors of an Issuer.
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.
Tribunal	Financial Services Tribunal established under Article 42 of the FMA (Cap. 345)
Umbrella Fund	A Collective Investment Scheme that offers access to separate portfolios or sub-funds, covering different types of investment and represented by different classes of units.
Undertaking	As defined in Article 2 (1) of the CA.
Units of a Collective Investment Undertaking or "Units"	A share in a closed-ended scheme, units in a Unit Trust or unit in any other form of Collective Investment Scheme which relate to the proportionate holding, right or interest that an investor has in such a Scheme. Any reference to fractional units relates to whole units carrying a fraction of the rights carried by whole standard units. The extent of the right to participate in Property conferred by fractional Shares in relation to standard Shares must be fixed by the constitutional documents of the Scheme.
Unit Trust	A Collective Investment Scheme constituted by a trust deed between a management Company (operator) and a trustee whereby the assets which constitute the Collective Investment Scheme are held on trust for unit holders.

Dispensing and Modification of Listing Rules

- 1.27 The Listing Authority may dispense with, vary or not require compliance with any of the terms of these Listing Rules to suit the circumstances of a particular case. In circumstances where this discretion is availed of by the Listing Authority, a statement to this effect shall be included in the Prospectus. Furthermore, the Issuer concerned may be required to enter into an ancillary agreement prepared by the Listing Authority as a precondition of such dispensation, variation or non-compliance.

Investigations and Imposition of Sanctions

- 1.28 The Listing Authority may appoint one or more competent persons as investigators to conduct an investigation on its behalf into circumstances suggesting contravention of the Listing Rules or the rules or bye-laws of any Recognised Investment Exchange. The powers of any such investigators are governed by the relevant provisions of the FMA.

- 1.29 If the Listing Authority considers that an Applicant or Issuer or any other person subject to the Listing Rules has contravened any provision of the Listing Rules or of any rules of a Recognised Investment Exchange it may impose on the Applicant or Issuer or any other person subject to the Listing Rules a financial penalty or publish a statement censoring the Applicant or Issuer subject to the provisions of the FMA or both.

Notwithstanding ~~the above Listing Rule 1.29~~, no person shall be liable for statements made in a summary which is part of a Prospectus in terms of Listing Rule 4.9, including the translation thereof, except when such statements are untrue when read together with the other parts of the Prospectus or the summary does not provide, when read together with other parts of the Prospectus, Key Information in order to aid investors when considering whether to invest in such securities.

- 1.30 An Issuer is obliged to give effect to, comply with and ensure the fulfilment of the terms of the prospectus as approved by the Listing Authority. Failure to strictly adhere to these obligations is considered a very serious breach and shall result in an administrative sanction, including but not limited to the imposition of a penalty, the publication at the Issuer's expense of a public statement relating to the breach, or to both, or to other sanctions allowed by the Listing Rules or by the Financial Markets Act commensurate to the seriousness of such breaches.

Cooperation with other regulatory authorities

- 1.31 The Listing Authority shall cooperate with other regulatory authorities for the purpose of assisting other regulatory authorities in carrying out their duties and making use of their powers, particularly for the following purposes:

1.31.1 Exchange of information and cooperation when an Issuer has more than one home regulatory authority;

1.31.2 Transfer of the Approval of a Prospectus to the regulatory authority of another Member State or EEA State.

1.31.3 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.

CHAPTER 4

APPLICATION FOR ADMISSIBILITY TO LISTING

This chapter gives detailed information:

- a) as to what is required to be submitted with an application for admissibility to listing.;
- b) on the contents, approval and publication of the Prospectus;
- c) on the approval of the application for admissibility to listing.

Application for admissibility to listing

- 4.1 Securities shall be admitted to listing on a Regulated Market operating in Malta only upon the approval of an application for Admissibility to Listing by the Listing Authority.
- 4.1A An Applicant shall notify the Listing Authority with its' intention to submit an Application for Admissibility to Listing at least one month before submitting the application (Appendix 4.1) and the first draft of the prospectus.

Application process

- 4.2 The Applicant shall submit the following documents to the Listing Authority:
 - 4.2.1 a complete application for authorisation for Admissibility to Listing in the form set out in Appendix 4.1 together with the relevant application fee;
 - 4.2.2 a Prospectus and any supplements;
 - 4.2.3 one (1) copy of the Issuer's audited Annual Accounts for each of the last three (3) Financial Years prepared on the basis described in these Listing Rules;
 - 4.2.4 where the Applicant forms part of a Group of which the Applicant is a member, the Consolidated accounts of the Group of which the Issuer is a member for each of the last three (3) Financial Years prepared in accordance with either Generally Accepted Accounting Principles and Practice or with equivalent standards;
 - 4.2.5 the audited Annual Accounts of any guarantor of the Applicant for each of the last three (3) Financial Years prepared in accordance with either Generally Accepted Accounting Principles and Practice or with equivalent standards;
 - 4.2.6 application forms to subscribe for or purchase Securities;
 - 4.2.7 formal notices (see Listing Rule 4.48);
 - 4.2.8 the letter referred to in Listing Rule 4.25 (omission of information);
 - 4.2.9 a completed and signed directors' declaration(see Appendix 4.3);
 - 4.2.10 a certified copy of the Memorandum and Articles of Association of the Applicant, highlighting any proposed amendments as part of the issue;
 - 4.2.11 the information required to be provided by the Sponsor in terms of Chapter 2, in particular Listing Rule 2.6.5 (confirmation of independence), Listing Rule 2.14 (working capital) and Listing Rule 2.15 (profit forecast or estimates) where relevant;
 - 4.2.12 appropriate corporate authorities sanctioning the application for Admissibility to Listing (see Listing Rule 1.8);
 - 4.2.13 a valuation report prepared by an independent Expert in compliance with the requirements of Chapter 7 if the Applicant is a Property Company or intends to issue Debt Securities which are secured on Property.

Additional Documents

- 4.3 The Listing Authority may require a copy of any other document which it deems useful, necessary or beneficial in order for it to decide upon the authorisation of Admissibility to listing.
- 4.4 All documents forwarded to the Listing Authority by an Applicant shall become and remain the property of the Listing Authority.

- 4.5 The Issuer must retain copies of the documents referred to in Listing Rule 4.2 for a period of not less than five (5) years.

Scope of Chapter 4

- 4.6 The provisions of this Chapter shall not apply to:

- 4.6.1 Units issued by collective investment undertakings other than the closed-end type;
- 4.6.2 Non-equity Securities issued by a Member State or an EEA State or by one of a Member State's or an EEA State's regional or local authorities, by public international bodies of which one or more Member States or EEA States are members, by the European Central Bank or by the central banks of the Member States or EEA States;
- 4.6.3 shares in the capital of central banks of the Member States or EEA States;
- 4.6.4 Securities unconditionally and irrevocably guaranteed by a Member State or EEA State or by one of a Member State or EEA State's regional or local authorities;
- 4.6.5 Securities issued by associations with legal status or non-profit making bodies, recognized by a Member State or EEA State, with a view to their obtaining the means necessary to achieve their non-profit making objectives;
- 4.6.6 Non-equity Securities issued in a continuous or repeated manner by Credit Institutions where the total consideration for the offer in a Member State or EEA State is less than 75 million which amount shall be calculated over a period of twelve months provided that these securities:
- 4.6.6.1 are not subordinated, convertible or exchangeable;
- 4.6.6.2 do not give a right to subscribe to or acquire other types of Securities and that they are not linked to a derivative instrument;
- 4.6.6.3 materialise reception of repayable deposits;
- 4.6.6.4 are covered by a deposit guarantee scheme under Directive 94/19/EC of the European Parliament and of the Council on deposit-guarantee schemes
- 4.6.7 non-fungible shares of capital whose main purpose is to provide the holder with a right to occupy an apartment, or other form of immovable property or part thereof and where the shares cannot be sold on without this right being given up;
- Provided that an Issuer or a person asking for Admissibility to Listing in terms of Listing Rule 4.6.2, Listing Rule 4.6.4 and Listing Rule 4.6.6.4, may draw up a Prospectus in terms of this Chapter. Where securities are guaranteed by a Member State, an Issuer or a person asking for Admission to Listing shall be entitled to omit information about such guarantor.

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Exemption from publishing a Prospectus

- 4.7 The obligation to publish a Prospectus shall not apply to:
- 4.7.1 Shares representing, over a period of 12 months, less than 10 per cent of the number of shares of the same Class already Admitted to Listing on the same regulated market;
- 4.7.2 shares issued in substitution for shares of the same Class already Admitted to Listing on the same regulated market, if the issuing of such shares does not involve any increase in the issued capital;

- 4.7.3 Securities offered in connection with a takeover by means of an exchange offer, provided that a document is available containing information which is regarded by the Listing Authority as being equivalent to that of the Prospectus;
- 4.7.4 Securities offered, allotted or to be ~~allotted~~ in connection with a merger or a division, provided that a document is available containing information which is regarded by the Listing Authority as being equivalent to that of the Prospectus;
- 4.7.5 shares offered, allotted or to be allotted free of charge to existing shareholders, and dividends paid out in the form of shares of the same Class as the shares in respect of which such dividends are paid, provided that the said shares are of the same Class as the shares already Admitted to Listing on the same Regulated Market and that a document is made available containing information on the number and nature of the shares and the reasons for and details of the offer;
- 4.7.6 Securities offered, allotted or to be allotted to existing or former Directors or employees by their employer or an affiliated undertaking, provided that the said securities are of the same Class as the securities already Admitted to Listing on the same Regulated Market and that a document is made available containing information on the number and nature of the Securities and the reasons for and detail of the offer;
- 4.7.7 Shares resulting from the conversion or exchange of other Securities or from the exercise of the rights conferred by other Securities, provided that the said shares are of the same Class as the shares already Admitted to Listing on the same regulated market.
- 4.7.8 Securities already Admitted to Listing on another regulated market, on the following conditions:
- 4.7.8.1 that these Securities, or Securities of the same Class, have been Admitted to Listing on that other Regulated Market for more than 18 months;
- 4.7.8.2 that, for Securities first Admitted to Listing on a Regulated Market after 31st December 2003, the Admission to Listing on that other Regulated Market was associated with an approved Prospectus made available to the public in conformity with Chapter 4;
- 4.7.8.3 that, except where Listing Rule 4.7.8.2 applies, for Securities first admitted to listing after 30 June 1983, listing particulars were approved in accordance with the requirements of Directive 80/390/EEC coordinating the requirements for the drawing up, scrutiny and distribution of the listing particulars to be published for the admission of securities to official stock exchange listing or Directive 2001/34/EC of the European Parliament and of the Council of the European Union on the admission of securities to official stock exchange listing and on information to be published on those securities;
- 4.7.8.4 that the ongoing obligations for listing on that other Regulated Market have been fulfilled;
- 4.7.8.5 that the person seeking the Admissibility to Listing in Malta under this exemption makes a summary document available to the public in English ;
- 4.7.8.6 that the summary document referred to in Listing Rule 4.7.8.5 is made available to the public;
- 4.7.8.7 that the contents of the summary document complies with Chapter 4 where applicable. Furthermore the document shall state where the most recent Prospectus can be obtained and where the most recent Prospectus can be obtained and where the financial information published by the Issuer pursuant to ongoing disclosure obligations is available.

Scope and contents of prospectus

4.8 The essential purpose of a Prospectus is to convey factual information about a business in words and figures, as a formal basis on which to obtain certain information about the Issuer and its proposed activities. Without prejudice to Listing Rule 4.22, 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 and their Investment Advisers 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. This information shall be presented in an easily analysable and comprehensible form.

4.9 For the purposes of this Chapter, the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements shall apply.

The Prospectus shall also include a summary. The summary shall, in a concise brief manner and in non-technical language, provide Key Information~~convey the essential characteristics and risks associated with the issuer, any guarantor and the securities,~~ 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.

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4.10 The summary shall also contain a warning that:

4.10.1 it should be read as an introduction to the Prospectus;

4.10.2 any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor;

4.10.3 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

4.10.4 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 other parts of the Prospectus, is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide Key Information in order to aid investors when considering whether to invest in such securities.

Provided that where the Prospectus relates to the Admissibility to Listing of Non-equity Securities having a denomination of at least hundred fifty thousand Euro (€ 1050,000) per unit there shall be no requirement to provide a summary except when a translation of the summary is requested.

Prospectuses consisting of separate documents

4.11 ~~Subject to Listing Rule 4.19,~~ The Issuer or person seeking Admissibility to Listing, may draw up the Prospectus as a single document or separate documents.

- 4.12 A Prospectus composed of separate documents shall divide the required information into a registration document, a securities note and a summary note.
- 4.13 The registration document shall contain the information relating to the Issuer.
- 4.14 The securities note shall contain the information concerning the securities.
- 4.15 The registration document accompanied by the securities note, updated if applicable in accordance with Listing Rule 4.17, and the summary note shall be considered to constitute a valid Prospectus.
- 4.16 An Issuer which already has a registration document approved by the Listing Authority shall be required to draw up only the securities note and the summary note.
- 4.17 The securities note referred to in Listing Rule 4.16 shall provide information that would normally be provided in the registration document if there has been a material change or recent development which could affect investors' assessments since the latest updated registration document or any supplement as provided for in Listing Rule 4.26 was approved. The securities and summary notes shall be subject to a separate approval.
- 4.18 Where an Issuer has only filed a registration document without approval, the entire documentation, including updated information, shall be subject to approval.

Base Prospectus

- 4.19 A Base Prospectus containing all relevant information concerning the Issuer and the Securities may, at the choice of the Issuer or person seeking Admissibility to Listing, be used for the following types of securities:
- 4.19.1 Non-equity Securities, including warrants in any form, issued under an Offering Programme;
- 4.19.2 Non-equity Securities issued in a continuous or repeated manner by credit institutions,
- 4.19.2.1 where the sums 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;
- 4.19.2.2 where, in the event of the insolvency of the related credit institution, the said sums are intended, as a priority, to repay the capital and interest falling due, without prejudice to the Legal Notice Credit Institutions (reorganization and winding up) Regulation, 2004
- 4.20 The information given in the Base Prospectus shall be supplemented, if necessary, in accordance with Listing Rule 4.26, with updated information on the Issuer and on the securities.

Where the final terms of the offer are neither included in the Base prospectus nor in a supplement, the final terms shall be made available to investors, filed with the Listing Authority and communicated by the Issuer to the regulatory authority of the host Member State when each Public Offer is made as soon as practicable and, where possible, in advance of the beginning of the Public Offer or Admission to Listing. The final terms shall contain only information that relates to the securities note and shall not be used to supplement the base prospectus. The provisions of Listing Rule 4.22a shall apply in such cases.

Incorporation of information by reference

- 4.21 The Listing Authority shall allow information to be incorporated in the Prospectus by reference to one or more previously or simultaneously published documents that have been approved by it.**
- 4.21.1 This information shall be the latest information available to the issuer.**
 - 4.21.2 When information is incorporated by reference, a cross-reference list must be provided in order to enable investors to identify easily specific items of information.**
 - 4.21.3 The summary shall not incorporate information by reference.**

Omission of Information

4.22A The Issuer shall ensure that where the final offer price and amount of Securities offered to the public cannot be included in the Prospectus:

4.22A.1 the criteria and/or the conditions in accordance with which the above elements will be determined or, in the case of the price, the maximum price, must be disclosed in the Prospectus; or

4.22A.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 which will be offered to the public have been filed.

The final offer price and the amount of Securities shall be filed with the Listing Authority and made available to the public.

4.22 The Listing Authority may authorise the omission of information from the Prospectus which is applicable and required by the Listing Rules if it considers that:

4.22.1 the information is of minor importance only and is not such as will influence assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, Offeror or Guarantor, if any; or

4.22.2 disclosure would be contrary to the public interest; or

4.22.3 disclosure would be seriously detrimental to the Issuer and omission is not likely to mislead investors with regard to facts and circumstances, knowledge of which is essential for the assessment of the Issuer, Offeror or Guarantor, if any and of the rights attached to the Securities in question.

4.23 Without prejudice to the adequate information of investors, where, exceptionally, certain information required by this Chapter to be included in a Prospectus is 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 shall contain information equivalent to the required information.

4.24 The Listing Authority may also authorise the omission of information which would otherwise be required in order to make the assessment referred to in Listing Rule 4.8 in the circumstances referred to in Listing Rule 4.22.

4.25 Requests to the Listing Authority to authorise any omission of information must:

4.25.1 be in writing from the Issuer;

4.25.2 identify the information concerned and the reasons for the omission; and

4.25.3 state why in the opinion of the Issuer one or more of the grounds in Listing Rule 4.22 applies.

Supplements to the Prospectus

4.26 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, whichever occurs later, shall be mentioned in a supplement to the Prospectus.

4.27 A supplement to the Prospectus must:

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- 4.27.1 give details of the change or new matter;
 - 4.27.2 contain the statements required by Listing Rule 4.30
 - 4.27.3 contain a statement that, save as disclosed, there has been no significant change and no significant new matter has arisen since publication of the previous Prospectus; and
 - 4.27.4 contain a statement that a copy of the supplement to the Prospectus has been delivered to the Listing Authority.
- 4.28 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. The summary, and any translations thereof, shall also be supplemented, if necessary to take into account the new information included in the supplement.
- 4.29 Investors who have already agreed to purchase or subscribe for the Securities before the supplement is published shall have the right to withdraw their acceptances within two working days after the publication of the supplement, provided that the new factor, mistake or inaccuracy referred to above arose before the final closing of the Public Offer and the delivery of the securities. That period may be extended by the Issuer. The final date of the right of withdrawal shall be stated in the supplement. ~~before the expiration of the third Working Day after the publication.~~

Responsibility

- 4.30 The Prospectus shall include a paragraph stating that:-
- 4.30.1 the Prospectus includes information given in compliance with the Listing Rules for the purpose of giving information with regard to the Issuer;
 - 4.30.2 all of the Directors whose names appear in the Prospectus accept responsibility for the information contained in the Prospectus;
 - 4.30.3 to the best of the knowledge and belief of the Directors, the information contained in the Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import;
 - 4.30.4 application has been made to a Regulated Market for the Issuer's Securities to be listed and for dealings to commence on the said market once the Securities are authorised as Admissible to Listing by the Listing Authority and the details of the Regulated Market where application has been made.
- 4.31 A Prospectus and any supplement thereto shall be dated and signed by every person who is named therein as a Director or, at the discretion of the Listing Authority, by the agent or attorney of such Directors authorised in writing. A certified copy of the authority of any such agent or attorney shall be submitted to the Listing Authority.

Uses of Languages

- 4.32 When an Admission to Listing is made in one or more Member States or EEA States excluding Malta, the Prospectus shall be drawn up either in a language accepted by the regulatory authorities of those Member States or EEA States or in a language customary in the sphere of international finance, at the choice of the Issuer:

Provided that for the purpose of scrutiny by the Listing Authority, the Prospectus shall be drawn up in Maltese or English or in a language customary in the sphere of international finance, at the choice of the Issuer.

- 4.33 Where an Admission to Listing is sought in more than one Member States or EEA States including Malta, the Prospectus shall be drawn up in English or Maltese and shall also be made available either in a language accepted by the regulatory authorities of each Host Member State or EEA State or in a language customary in the sphere of international finance, at the choice of Issuer.
- 4.34 Where Admission to Listing on a Regulated Market of Non-equity Securities whose denomination per unit amounts to at least ~~hundred fifty~~ hundred fifty thousand Euro (€1050,000) 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 Admission to Listing. Member States or EEA States may choose to require in their national legislation that a summary be drawn up in their official language.

Approval of Prospectus

- 4.35 Prospectuses relating to Securities being considered for Admissibility to Listing must not be published unless they are formally approved by the Listing Authority.
- 4.36 The Listing Authority shall not approve a Prospectus unless it is satisfied that:
- 4.36.1 Malta is the Home Member State in relation to the Issuer of the Securities to which it relates;
- 4.36.2 the Prospectus has been drawn up in accordance with the provisions of the Listing Rules.
- 4.37 The Listing Authority 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. The Listing Authority shall notify the Applicant of its decision to approve or refuse a Prospectus:
- 4.37.1 within ten (10) Working Days of the submission of the draft Prospectus. The time shall be extended to 20 Working Days if the offer involves Securities issued by an Issuer which does not have any Securities Admitted to Listing on a Regulated Market and who has not previously offered Securities to the public.
- 4.37.2 If the Listing Authority finds, on reasonable grounds, that the documents submitted to it are incomplete or that supplementary information is needed, the time limits referred to in Listing Rule 4.37.1 above shall apply only from the date on which such information is provided by the Applicant.
- 4.38 If the Listing Authority fails to give a decision on the Prospectus within the time limits laid down in Listing Rule 4.37.1, this shall not be deemed to constitute approval of the application. The Listing Authority shall notify the Applicant if the documents are incomplete within ten (10) Working Days of the submission of the application.
- 4.39 In the case of Maltese registered companies, any Prospectus approved by the Listing Authority should be registered with the Registrar.

- 4.40 The approval of the Prospectus by the Listing Authority shall not be deemed to be or construed as a representation or warranty as to the solvency or credit-worthiness of the Issuer or the truth or accuracy of the contents of the Prospectus.

Transfer to Listing Authority of application for Approval

- 4.41 Where the Listing Authority agrees to the transfer to it of an application for the Approval of a Prospectus made to the regulatory authority of another Member State or EEA State:-

- 4.41.1 Malta is to be treated for the purposes of these Listing Rules as the Home Member State in relation to the Issuer of the Securities to which the Prospectus relates; and
- 4.41.2 the time-limits referred to in Listing Rule 4.37 shall apply as if the date of the transfer were the date on which the application was received by the Listing Authority.

Transfer by Listing Authority of application for Approval

- 4.42 The Listing Authority may transfer an application for the Approval of a Prospectus or a supplement to the Prospectus to the regulatory authority of another Member State or EEA State, subject to the prior notification to ESMA and the agreement of that authority.

- 4.43 This transfer shall be notified to the Applicant within three Working Days beginning with the first Working Day after the date of the decision taken by the Listing Authority.

- 4.44 On making such transfer, the Listing Authority ceases to undertake any Approval or administrative procedures relating to Prospectuses.

The granting of authorisation for Admissibility to Listing

- 4.45 The Listing Authority shall approve an application for Admissibility to Listing if it is satisfied that all the requirements of Chapter 3 and this Chapter relating to the application for Admissibility to Listing have been complied with.

- 4.46 The granting of authorisation by the Listing Authority for Admissibility to Listing of any Securities becomes effective when the Sponsor has been formally notified.

- 4.47 Where a Sponsor is not required to be appointed, the granting of authorisation by the Listing Authority for Admissibility to Listing will become effective when the Applicant has been formally notified.

Formal Notice

- 4.48 Prior to the publication of a prospectus, a formal notice shall be made available to the public which shall contain the following minimum information:

- 4.48.1 the name and country of incorporation of the Issuer and, if so desired, a brief statement of the nature of the Issuer's business;
- 4.48.2 the amount and title of the Securities in respect of which authorisation for Admissibility to Listing is sought;
- 4.48.3 if applicable, the name and country of incorporation of a guarantor of the principal or interest on such Securities;
- 4.48.4 a statement indicating the addresses and the times at which copies of the Prospectus are available to the public;

- 4.48.5 if applicable, in case of an offer by a new Applicant of Equity Securities where part of the Securities are made available directly to the general public by means of an offer for sale or subscription, a statement that a proportion (to be indicated) of the Securities is so available and how applications should be made;
- 4.48.6 the date of the notice;
- 4.48.7 in the case of Securities which are not Equity Securities and where there is a facility to issue further tranches of these Securities, the total amount of the Securities which could be issued under such an arrangement; and
- 4.48.8 the name of the Sponsor to the application for authorisation to Admissibility to Listing

Publication of Prospectus

- 4.49 Once approved, the Prospectus shall be filed with the Listing Authority and made accessible to ESMA through the Listing Authority. ~~The shall be the Prospectus shall be made~~ available to the public by the Applicant at the latest six (6) Working Days before the Securities involved are Admitted to Listing. In addition, in the case of an initial Public Offer of a Class of shares not already Admitted to Listing on a Regulated Market that is seeking Admissibility to Listing for the first time, the Prospectus shall be available at least six (6) Working Days before the offer opens.
- 4.50 The Listing Authority shall publish on its website over a period of 12 months, at its choice, all the Prospectuses approved in accordance with this Chapter.
- 4.51 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.
- 4.52 The text and the format of the Prospectus, and/or the supplements to the Prospectus, made available to the public, shall at all times be identical to the original version approved by the Listing Authority.
- 4.53 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.

Advertisements

- 4.54 Where Malta is the Home Member State, the Listing Authority shall have the power to exercise control over compliance with the requirements of Listing Rules 4.55 to 4.57 relating to advertising activity involving the Admissibility to Listing of Securities.
- 4.55 Advertisements related to any Securities which have been authorised as Admissible to Listing or which are to be listed or traded on a Regulated Market shall be clearly recognisable as such, easily readable and comprehensible.
- 4.55A An Applicant or Issuer, as the case may be, is obliged to ensure that the content of any such advertising:
 - 4.55A.1 is accurate, factual and not misleading;

- 4.55A.2 does not contain any unverifiable claims; and
 - 4.55A.3 is 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.
- 4.55B An Applicant shall refrain from advertising in any manner, whether directly or indirectly, from the date of the notification submitted in terms of Listing Rule 4.1A and until it is in receipt of final written notice of the approval of the Admissibility to Listing from the Listing Authority.
- 4.55C Hidden, surreptitious and other indirect forms of advertising which are not strictly compliant with these Rules are prohibited.
- 4.55D In the case of any doubt as to what constitutes an advertisement in terms of these Listing Rules, the Issuer shall contact the Listing Authority without delay, prior to any proposed publication, requesting a determination as to whether such material constitutes an advertisement. An Issuer shall refrain from publishing any such material in the absence of such a determination.
- 4.56 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.
- 4.57 Information concerning the Admission 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.

Validity of a Prospectus, Base Prospectus and registration document

- 4.58 A Prospectus shall be valid for 12 months after its ~~approval~~ publication provided that the Prospectus is completed by the supplements required pursuant to Listing Rule 4.26.
- 4.59 In the case of an Offering Programme, the Base Prospectus, previously filed, shall be valid for a period of up to 12 months.
- 4.60 In the case of Non-equity Securities referred to in Listing Rule 4.19.2, the Prospectus shall be valid until no more of the Securities concerned are issued in a continuous or repeated manner.
- 4.61 A registration document, as referred to in Listing Rule 4.13, previously filed, shall be valid for a period of up to 12 months ~~provided that it has been updated in accordance with Listing Rules 5.259 to 5.261.~~

Exercise of Passport Rights

- 4.62 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 Listing Authority 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 is notified in accordance with Listing Rule 4.64.
- 4.63 If there are significant new factors, material mistakes or inaccuracies, as referred to in Listing Rule 4.26, arising since the approval of the Prospectus, the Listing Authority shall

require the publication of a supplement to be approved as provided for in Listing Rule 4.26. Where Malta is the Host Member State, ESMA and the Listing Authority may draw the attention of the regulatory authority of the Home Member State or EEA State to the need for any new information.

4.64 The Listing Authority shall provide 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 the 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 Listing Authority shall also notify ESMA and the Issuer or the person responsible for drawing up the Prospectus of the certificate of approval at the same time it notifies the regulatory authority of the host Member State or EEA State.

4.65 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 Listing Authority with a certificate of approval and a copy of the Prospectus as approved together with, where requested by the Listing Authority, a translation into English or Maltese of the summary of the Prospectus.

4.66 For the purposes of this Listing Rule, the certificate of approval shall consist of a statement

4.66.1 that the Prospectus has been drawn up in accordance with the Prospectus Directive;

4.66.2 that the Prospectus has been approved in accordance with the Prospectus Directive by the Listing Authority or the regulatory authority of the Member State or EEA state, as the case may be, providing the certificate; and where applicable

4.66.3 of the reasons as to why the Listing Authority or the regulatory authority providing the certificate, authorised, in accordance with the Prospectus Directive, the omission from the Prospectus of information which would otherwise have been included.

Approval of a Prospectus of a third-country Issuer

4.67 If a Prospectus relating to an Issuer whose registered office is situated in a country that is not a Member State or EEA State is drawn up in accordance with the law of that country, the Listing Authority shall, if Malta is the Home Member State in relation to the Issuer, approve the Prospectus if it is satisfied that:

4.67.1 the Prospectus has been drawn up in accordance with the IOSCO disclosure standards; and

4.67.2 the information requirements, including information of a financial nature, are equivalent to the requirements under the Prospectus Directive.

4.68 Where Malta is the Host Member State in relation to an Issuer whose registered office is situated in a country that is not a Member State or EEA State, the requirements set out in Listing Rules 4.32 to 4.34 and 4.61 to 4.65 shall apply.

APPENDIX 4.1

(Listing Rules 4.2.1)

APPLICATION FOR AUTHORISATION FOR ADMISSIBILITY TO LISTING
(SHARES AND DEBT SECURITIES)

This form of application for Admissibility of securities to Listing should be suitably adapted for an Issuer which is not a public limited company. Please note that Admissibility to Listing will be a prerequisite to Admission to Listing on a Regulated Market. A separate application form must be submitted to the Regulated Market for admission of the securities to listing and trading.

To: Listing Authority
MFSA
Attard, MALTA

Date: _____ 20__

Details of securities to be listed

_____ [insert name of issuer] ("the Issuer") hereby applies for the securities detailed below to be Admissible to Listing subject to the Listing Rules of Malta.

Share capital

Authorised	Denomination	Issued and paid up (inclusive of present issue)
	in	
	in	

(Please include in brackets those shares listed under block listing procedures but not yet allotted)

Debt securities

Nominal value	Redemption date	Coupon
---------------	-----------------	--------

Please specify where the Issuer is listed and the nature of the listing

Primary

Secondary

Please specify on which Regulated Market the Issuer has applied to have its securities traded
Amounts and descriptions of securities for which application is now being made (include distinctive numbers if any)

Type of issue for which application is being made

Confirmation

We acknowledge our obligations under the Listing Rules and the legal implications of Admissibility to Listing under the Financial Markets Act, Chapter 345 of the Laws of Malta. Accordingly we confirm that:

- (a) all the conditions for listing in the Listing Rules which are required to be fulfilled prior to application have been fulfilled in relation to the Issuer and the securities for the admission of which application is now made;
- (b) all information required to be included in the Prospectus has been included therein, or, if the final version has not yet been submitted (or approved), will be included therein before it is so submitted; and
- (c) all the documents and information required to be included in the application have been or will be supplied in accordance with the Listing Rules and all other requirements of the Listing Authority in respect of the application have been or will be complied with.

We undertake to comply with the Listing Rules of the Listing Authority as they may be applicable to the Issuer from time to time.

We undertake to lodge with you the declaration required pursuant to Appendix 4.2 of the Listing Rules prior to admission of the relevant securities to listing.

Signed : _____

Director or Secretary or other duly authorised Officer for and on behalf of :

Name of Issuer: _____

Name of contact at Issuer regarding the Application : _____

Telephone number: _____

We, the undersigned, confirm that we have satisfied ourselves that the Applicant has fulfilled all the criteria and procedures necessary for filing the application and has provided all the relevant documents to obtain authorisation for admissibility to listing.

Signed: _____ (Sponsor)

Name of contact at Sponsor regarding the Application :

Sponsor: _____

Address: _____

Telephone number: _____

APPENDIX 4.2

(See Appendix 4.1)

DECLARATION BY ISSUER

This form of declaration shall be submitted after the allotment of securities and may be amended to meet individual cases. Paragraph 7 and/or paragraph 8 may be deleted where appropriate.

To: Listing Authority
MFSA
Attard, MALTA

Date:.....20

I, a Director/the secretary of
..... [insert name of Company or issuer] ("the issuer"), declare
as follows:

1. that all documents required by the Companies Act, Chapter 386 of the Laws of Malta to be filed with the Registrar of Companies and that all documents required by the Listing Rules to be lodged with the Listing Authority in connection with the issue/offer/placing/introduction on 20 of the following securities of the issuer, namely [insert details] have been duly filed and lodged, and that to the best of my knowledge, information and belief (having taken reasonable care to ensure that such is the case), compliance has been made with all other legal requirements in connection with such issue/offer/placing/introduction;
2. that all applicable conditions for listing set out in the Listing Rules have been fulfilled in relation to the Issuer and the securities of the Issuer referred to above;
3. that shares of [insert number and Class]) and/or nominal of [insert designation of debt securities] have been subscribed/purchased for cash and fully allotted/transferred to the subscribers/purchasers;
4. that all money due to the Issuer in respect of the issue/offer/placing has been received by it;
5. that shares of [insert number and Class] and/or nominal of [insert designation of debt securities] have been issued credited as fully paid by way of conversion/exchange/consideration for property acquired/other consideration not being cash and have been duly allotted/transferred to the persons entitled thereto;
6. that the definitive documents of title have been/are ready to be delivered;
7. that completion has taken place of the purchase by the Issuer of all property stated in Prospectus, Equivalent Offering Document or Circular to members dated 20 as having been purchased or agreed to be purchased by it and the purchase consideration for all such property has been duly satisfied;
8. that the trust deed relating to the said debt securities has been completed and executed and a copy has been lodged with the Listing Authority and that particulars thereof, if so required by law, have been delivered to the Registrar of Companies;
9. that all shares/debt securities of each Class referred to above are in all respects identical*;

10. that no alterations have been made to the Prospectus or Equivalent Offering Document approved for publication by the Listing Authority; and

11. that there are no other facts bearing on the Issuer's application for listing of such securities which, in my opinion, should be disclosed to the Listing Authority.

Signed

Director or Secretary or
other duly authorised officer,
for and on behalf of

.....

Name of Issuer

Note:

* Identical means in this context:

- (a) the securities are of the same nominal value with the same amount called up or paid up;
- (b) they are entitled to dividend / interest at the same rate and for the same period, so that at the next ensuing distribution, the dividend / interest payable per unit will amount to exactly the same sum (gross and net); and
- (c) they carry the same rights as to unrestricted transfer, attendance and voting at meetings and are pari passu in all other respects.

APPENDIX 4.3

DECLARATION BY THE OFFICERS OF AN ISSUER APPLYING FOR
ADMISSIBILITY TO LISTING

This declaration shall be completed by every officer of an Issuer seeking admissibility to listing and shall be submitted to the Listing Authority together with Appendix 4.1 and 4.2.

1. Are there any contractual impediments or restrictions through any previous occupation or employment, which preclude you in any way from taking up the position of an officer for which this declaration is being completed?

1.1 YES
NO

If YES, give full particulars:

2. 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 (or its equivalent) need not be reported).

2.1 YES
NO

2.2 Court:

2.3 Offence:

2.4 Penalty:

2.5 Date:

3. Are you the subject of any current criminal investigations and / or proceedings?

3.1 YES
NO

If YES, please give details:

4. Have you been the subject of any civil proceedings or litigation? Are you presently, or do you expect to be engaged in litigation?

4.1 YES
NO

If YES, give full particulars:

5. Has any company or partnership with which you are or have been associated as director or partner in the last five years been declared by a court, tribunal or competent authority to be in breach of the Companies Act or has the Registrar of Companies imposed a penalty for a breach of the Act on such company or partnership?

5.1 YES
NO

If YES, give full particulars including the name of the company, the registration number, the nature of the default/s and the amount of penalties:

6. Have you or has any body corporate, partnership or unincorporated entity with which you were associated as a director, controller or manager been adjudicated bankrupt by a court or tribunal?

6.1 YES
NO

If YES, give full particulars:

7. 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?

7.1 YES
NO

If YES, give full particulars:

8. 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?

8.1 YES
NO

If YES, give full particulars:

9. Have you ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company?

9.1 YES
NO

If YES, give full particulars:

10. Have you ever been the subject of any order, judgement or ruling of any court, tribunal or any other regulatory authority in Malta or overseas, permanently or temporarily prohibiting you from acting as an Investment Adviser, dealer in Securities, Director or employee of a Financial Institution and from engaging in any type of business practice or activity?

10.1 YES
NO

If YES, give full particulars:

11. Have you or has any body corporate, partnership or unincorporated entity with which you were associated as a director, controller or manager been the subject of any public criticisms by statutory or regulatory authorities (including designated professional bodies) which have not been subsequently withdrawn by the relevant authority or body?

11.1 YES
NO

If YES, give full particulars:

12. Has any body corporate, partnership or unincorporated entity with which you were associated as a director, controller or manager been the subject of a creditors' voluntary winding-up, winding-up by the court, reconstruction of a company, compromise or arrangement with its creditors?

12.1 YES
NO

If YES, give full particulars:

13. Have you (in your individual capacity) or has 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?

13.1 YES
NO

If YES, please provide details:

I, a Director/a Senior Officer/the secretary of [insert the name of issuer] ("the issuer"), certify that the above information is complete and correct to the best of my knowledge and belief, and that I have personally re-checked this information. I undertake to advise the Listing Authority of any material change to the contents of this declaration.

I understand that the personal information provided in this declaration will be used by the Listing Authority 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 Listing Authority information which is false or misleading may be a criminal offence.

Signed on theof

Preliminary

- 5.1 Once an Issuer's Securities have been duly authorised as admissible to listing on a Regulated Market in Malta, the Issuer shall be responsible for ensuring compliance with the continuing obligations of these Listing Rules at all times.
- 5.2 The Listing Authority may, at any time, require an Issuer to publish such information in such form and within such time limits as it considers appropriate to protect investors or to ensure the smooth operation of the market.
- 5.3 If an Issuer fails to comply with the requirement under Listing Rule 5.2, the Listing Authority may itself publish the information, if the same is available to it, after giving the Issuer an opportunity to make representations as to why it should not be published.
- 5.4 Where Malta is the home Member State, the Listing Authority may subject Issuers to obligations more stringent than those provided for hereafter or to additional obligations, provided that they apply generally to all Issuers or to all Issuers of a given Class.
- 5.5 The provisions of this Chapter shall not apply to Units issued by collective investment undertakings other than the closed-end type, or to Units acquired or disposed of in such collective investment undertakings.
- 5.6 Subject to any exemptions set out herein, this Chapter applies to an Issuer:
- 5.6.1 whose Securities are admitted to listing on a Regulated Market; and
- 5.6.2 whose Home Member State is Malta.
- 5.7 For the purposes of Listing Rule 5.6, "Home Member State" means:
- 5.7.1 in the case of an Issuer of Debt Securities the denomination per unit of which is less than one thousand (1,000) Euro or an Issuer of shares:
- 5.7.1.1 where the Issuer is incorporated in the European Union Community, the Member State in which it has its registered office;
- 5.7.1.2 where the Issuer is incorporated or registered in a non-Member or EEA State:
- 5.7.1.2.1 in the case of issues of Non-equity Securities whose denomination per unit amounts to at least one thousand (1,000) Euro as well as issues of Non-equity Securities giving the right to acquire any transferable securities or to receive a cash amount, as a consequence of their being converted or the rights conferred by them being exercised, provided that the issuer of the Non-equity Securities is not the issuer of the underlying securities or an entity belonging to the Group of the latter issuer, the Member State where the Securities were or are to be Admitted to Trading on a Regulated Market or where the securities are offered to the public, at the choice of the Issuer, the offeror or the person asking for admission, as the case may be;

5.7.1.2.2 in the case of issues of Securities not mentioned in Listing Rule 5.7.1.2.1, the Member State where the Securities are intended to be offered to the public for the first time after the date of entry into force of Directive 2003/71/EC or where the first application for admission to trading on a Regulated Market is made, at the choice of the Issuer, the offeror or the person asking for admission, as the case may be, subject to a subsequent election by the Issuer incorporated in a non-Member or EEA State if the Home Member State was not determined by their choice:

Provided that the definition of 'Home Member State' shall be applicable to Debt Securities in a currency other than Euro, provided that the value of such denomination per unit is, at the date of the issue, less than one thousand (1,000) Euro, unless it is nearly equivalent to one thousand (1,000) Euro.

5.7.2 in the case of an Issuer not covered by Listing Rule 5.7.1, the Member State chosen by the Issuer from among the Member State in which the Issuer has its registered office and those Member States which have admitted its Securities to trading on a Regulated Market on their territory.

5.8 For the purposes of this Chapter, Malta shall be deemed to be the "Host Member State" where it is not the Home Member State of the Issuer and securities are Admitted to Trading on a Regulated Market in Malta.

5.9 Where, pursuant to these Listing Rules, the Issuer is entitled to choose its Home Member State, the Issuer may choose only one Member State as its Home Member State. Its choice shall remain valid for at least three years unless its Securities are no longer admitted to trading on any Regulated Market in the ~~European Union~~Community.

5.10 The choice referred to in Listing Rule 5.7.2 shall be disclosed in terms of Listing Rules 5.249 to 5.255

5.11 Issuers which have only Debt Securities authorised as Admissible to Listing shall comply with this Chapter but need not comply with the following Listing Rules of this Chapter:

Listing Rule

5.16.4	Board Decisions
5.16.8	Notification of major holdings
5.16.9	Total number of voting rights
5.16.10	Proportion of the Issuer's holding in own equity
5.104 - 5.105	Directors' Service Contracts
5.135- 5.144	Related Parties Transactions
5.54	Preliminary Statement of Annual Results
5.70.1	Annual Financial Report – material contracts

Information requirements & venue for Issuers whose Debt Securities are Admitted to Trading on a Regulated Market

- 5.33 An Issuer of Debt Securities shall ensure that all the facilities and information necessary to enable Debt Securities holders to exercise their rights are publicly available in Malta, when Malta is the Home Member State and the integrity of data is preserved.
- 5.34 Debt Securities holders shall not be prevented from exercising their rights by proxy, subject to the law of country in which the Issuer is incorporated.
- 5.35 The Issuer shall, where applicable -
- 5.35.1 publish notices or distribute Circulars concerning the place, time and agenda of meetings of Debt Securities holders, the payment of interest, the exercise of any conversion, exchange, subscription or cancellation rights, and repayment, as well as the right of those holders to participate therein;
 - 5.35.2 make available a proxy form in terms of Listing Rules 5.26 and 5.27 on paper or by electronic means, to each person entitled to vote at a meeting of Debt Securities holders, together with the notice concerning the meeting or, on request, after an Announcement of the meeting; and
 - 5.35.3 designate as its agent a financial or credit institution through which the Debt Securities holder may exercise his financial rights.
- 5.36 If only holders of Debt Securities whose denomination per unit amounts to at least ~~hundred~~ thousand Euro (€~~10~~⁵0,000) or, in the case of Debt Securities denominated in currency other than ~~Euro~~€ whose denomination per unit is, at the date of the issue, equivalent to at least ~~hundred~~ thousand Euro (€~~10~~⁵0,000), are to be invited to a meeting, the Issuer may choose as venue any Member or EEA State, provide that all the facilities and information necessary to enable such holders to exercise their rights are made available in that Member or EEA State.
- 5.37 For the purposes of conveying Regulated Information to Debt Securities holders, the Issuer shall use Electronic Means, provided such a decision is taken at a general meeting and meets at least the following conditions:
- 5.37.1 the use of Electronic means shall in no way depend upon the location of the seat or residence of the debt security holder or of a proxy representing that holder;
 - 5.37.2 identification arrangements shall be put in place so that Debt Securities holders are effectively informed;
 - 5.37.3 Debt Securities holders shall 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, not exceeding fourteen (14) days, their consent shall be deemed to be given. They shall be able to request, at any time in the future, that information be conveyed in writing; and
 - 5.37.4 any apportionment of the costs entailed in the conveyance of information by Electronic means shall be determined by the Issuer in compliance with the principle of equal treatment.
- 5.38 The provisions of Listing Rules 5.16.12, 5.35, 5.36 and 5.37 shall not apply to securities Admitted to Trading on a Regulated Market issued by Member or EEA States or their regional or local authorities.

- 5.88.1 an explanation of material events and transactions that have taken place during the relevant period and their impact on the financial position of the Issuer and its Controlled Undertakings, and
- 5.88.2 a general description of the financial position and performance of the Issuer and its Controlled Undertakings during the relevant period.

Exemptions

- 5.89 The obligation to draw up and make available to the public the annual financial report, the half-yearly financial report and the interim Directors' statement shall not apply to:
 - 5.89.1 a State, a regional or local authority of a State, a public international body of which at least one Member State is a member, the European Central Bank and Central Banks of EU or Member States whether or not they issue shares or other securities; and
 - 5.89.2 an Issuer exclusively of Debt Securities admitted to trading on a Regulated Market, the denomination per unit of which is at least ~~hundred fifty~~ thousand Euro (€~~1050,000~~) or, in the case of Debt Securities denominated in a currency other than ~~Euro~~€, the value of such denomination per unit is, at the date of the issuer, equivalent to at least ~~hundred fifty~~ thousand Euro (€~~1050,000~~).
- 5.90 The obligation to draw up and make available to the public the half-yearly financial report shall not apply to:
 - 5.90.1 Credit Institutions whose shares are not Admitted to Trading on a Regulated Market and which have, in a continuous or repeated manner, only issued Debt Securities provided that the total nominal amount of all such Debt Securities remains below One hundred million Euro (€100,000,000) and that they have not published a Prospectus in terms of the Prospectus Directive;
 - 5.90.2 Issuers already existing at the date of the entry into force of the Prospectus Directive which exclusively issue Debt Securities unconditionally and irrevocably guaranteed by the Home Member State or by one of its regional or local authorities, on a Regulated Market.

Change of Accounting Reference Date

- 5.91 If an Issuer which has Securities authorised as Admissible to Listing changes its accounting reference date it must notify the Listing Authority without delay of the new accounting reference date. If the effect of the change in the accounting reference date is to extend the accounting period to more than fourteen (14) months, the Issuer must prepare and publish a second interim report in accordance with the provisions of 5.74 to 5.84 in respect of either the period up to the old accounting reference date or the period up to a date not more than six (6) months prior to the new accounting reference date.

Listing Rules 5.224.1 and 5.224.2, which disclosures may be prepared under the accounting standards of the non-EU or EEA State in which the Issuer has its registered office.

Requirements equivalent to the annual financial statements required to be prepared in terms of Listing Rule 5.58

- 5.225 An Issuer whose registered office is in a non-EU or EEA State shall be considered by the Listing Authority to be subject to equivalent requirements as those prescribed by Listing Rule 5.58 where, under the law of that country, such Issuer is not required to prepare consolidated accounts but is required to prepare its individual financial statements in accordance with Generally Accepted Accounting Principles and Practice or with national accounting standards of the non-EU or EEA State in which the Issuer has its registered office if these are equivalent to Generally Accepted Accounting Principles and Practice.
- 5.226 If the individual financial statements are not considered by the Listing Authority to be equivalent in terms of Listing Rule 5.225, such financial statements shall be presented in the form of restated financial statements.
- 5.227 Individual financial statements referred to in Listing Rules 5.225 and 5.226 shall be audited independently.
- 5.228 An Issuer whose registered office is in a non-EU or EEA State shall be exempted from preparing its Annual Financial Report and half-yearly report in accordance with Listing Rules 5.55 to 5.73 and 5.74 to 5.84 respectively, prior to the Financial Year starting on or after 1 January 2007, as long as such Issuer prepares its Annual Financial Report and half-yearly financial report in accordance with Generally Accepted Accounting Principles and Practice.

Requirements equivalent to Listing Rule 5.197

- 5.229 An Issuer whose registered office is in a non-EU or EEA State shall be considered by the Listing Authority to be subject to equivalent requirements as those prescribed by Listing Rule 5.197 where, under the law of that country, the time period within which such Issuer shall be notified of major holdings and within which it shall disclose those major holdings to the public is in total equal to or shorter than seven trading days.
- 5.230 In the case of an Issuer whose registered office is in a non-EU or EEA State, the time-frames for the notification of major holdings to the Issuer and for the subsequent disclosure to the public by the Issuer may be different from those set out in Listing Rules 5.193 and 5.197.

Requirements equivalent to the test of independence for Parent Undertakings of management companies and investment firms

- 5.231 Undertakings whose registered office is not in a Member or EEA State which would have required an authorization in accordance with Article 5(1) of Directive 85/611/EEC or, with regard to portfolio management under point 4 of section A of Annex I to Directive 2004/39/EC if it had its registered office or, only in the case of an investment firm, its head office within the ~~European Union~~ Community, shall also be exempted from aggregating holdings with the holdings of its Parent Undertaking under the requirements laid down in Listing Rules 5.206 and 5.208 provided that they comply with equivalent conditions of independence as management companies or investment firms.

Rules 5.29.1 and 5.35.1, as far as the content of the information about meetings is concerned, where, under the law of that country, the Issuer is required to provide at least information about the place, time and agenda of meetings.

Uses of Languages

- 5.238 When Malta is the Home Member State and securities are Admitted to Trading only in Malta, Regulated Information shall be disclosed in the English or Maltese language.
- 5.239 When Malta is the Home Member State and securities are Admitted to Trading in Malta and in one or more host Member or EEA State, the Regulated Information shall be disclosed:
- 5.239.1 in the English or in the Maltese language; and
 - 5.239.2 depending on the choice of the Issuer, either in a language accepted by the regulatory authorities of those host Member or EEA States or in a language customary in the sphere of international finance.
- 5.240 When securities are Admitted to Trading in Malta as the host Member State, the Regulated Information shall be disclosed either in English or Maltese or in a language customary in the sphere of international finance.
- 5.241 When Malta is the Home Member State and securities are Admitted to Trading on a Regulated Market in one or more host Member or EEA States excluding Malta, the Regulated Information shall be disclosed either in English or Maltese or in a language customary in the sphere of international finance, depending on the choice of the Issuer.
- 5.242 Where securities are Admitted to Trading on a Regulated Market without the Issuer's consent, the obligation under Listing Rules 5.238 to 5.241 shall be incumbent not upon the Issuer, but upon the person who, without the Issuer's consent, has requested such admission.
- 5.243 Shareholders and the natural or legal persons referred to in Listing Rules 5.176, 5.182 and 5.187 shall notify information to an Issuer in a language customary in the sphere of international finance. In this case, the Issuer is not required to provide the Listing Authority with a translation of such notification.
- 5.244 Where securities whose denomination per unit amounts to at least ~~hundred fifty~~ hundred fifty thousand euro (€~~1050,000~~) or, in the case of Debt Securities denominated in a currency other than euro equivalent to at least ~~hundred fifty~~ hundred fifty thousand euro (€~~1050,000~~) at the date of the issue, are admitted to trading on a Regulated Market in one or more Member or EEA States, Regulated Information shall be disclosed to the public either in English or Maltese language or in a language customary in the sphere of international finance, at the choice of the Issuer or of the person who, without the Issuer's consent, has requested such admission.
- 5.245 If an action concerning the content of Regulated Information is brought before a court or tribunal in Malta, responsibility for the payment of costs incurred in the translation of that information for the purposes of the proceedings shall be decided in accordance with the Maltese law.

Access to Regulated Information

- 5.254 In relation to any disclosure of Regulated Information, the Listing Authority may request from the Issuer or the person who has applied for Admissibility to Listing any embargo placed by the Issuer on the Regulated Information.
- 5.255 The Issuer or person who has applied for Admissibility to Listing on a Regulated Market without the Issuer's consent, shall not charge investors any specific cost for providing Regulated Information.
- 5.256 Where securities are Admitted to Trading on a Regulated Market in Malta and Malta is the only Host Member State, an Issuer or a person who has applied for Admissibility to Listing on a Regulated Market without the Issuer's consent, shall disclose Regulated Information in the same manner as prescribed in Listing Rules 5.249 to 5.255.

Disclosure of information in a non EU or EEA State

- 5.257 The Listing Authority shall ensure that information, including Regulated Information, disclosed in a non EU or EEA State which may be of importance to the public in the Member or EEA States is disclosed in terms of Listing Rules 5.249 to 5.255.
- 5.258 The language used to disclose information in terms of Listing Rule 5.257 shall be determined in accordance with Listing Rules 5.238 to 5.245.

Annual Information Update

~~5.259 *Omissis* An Issuer whose securities are Admitted to Trading and in relation to whom Malta is the Home Member State shall at least annually prepare a document (an annual information update) that refers to and contains all information that has been published or made available to the public over the previous twelve months in one or more Member States or EEA States and in third countries in compliance with its obligations under Community and national laws and rules dealing with the regulation of securities, issuer of securities and securities markets.~~

~~Provided that such an obligation shall not apply to issuers of Non-equity Securities whose denomination per unit amounts to at least fifty thousand Euro (€50,000).~~

5.260 *Omissis*
~~The annual information update shall at least contain information that is made available to the public in terms of:~~

5.260.1 ~~the CA or, for an overseas company, the companies legislation of the place where it is incorporated, relating to the regulation of securities, issuers and securities markets; and~~

5.260.2 ~~Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards~~

5.260.3 ~~laws and rules of other Member States or EEA States and third countries that relate to the regulation of securities, issuers of securities and securities markets.~~

5.261 *Omissis*
~~The document shall be filed with the Listing Authority after the publication of the financial statement. Where the document refers to information, it shall be stated where the information can be obtained.~~

Amalgamations

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of which is essential for the assessment of the Scheme or Guarantor, if any and of the rights attached to the units in question.

- 8.63 Without prejudice to the adequate information of investors, where, exceptionally, certain information required by this Chapter to be included in a Prospectus is inappropriate to the Scheme's sphere of activity or to the legal form of the Scheme or to the offer of units to which the Prospectus relates, the Prospectus shall contain information equivalent to the required information.
- 8.64 A Prospectus shall be valid for 12 months after its ~~approval~~ publication provided that it is completed by the supplements required pursuant to Listing Rule 8.65 below.
- 8.65 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 units and which arises or is noted between the time when the Prospectus is approved and the time when trading on a Regulated Market begins, whichever occurs later, shall be mentioned in a supplement to the Prospectus.
Investors who have already agreed to purchase or subscribe for the units before the supplement is published shall have the right to withdraw their acceptances ~~before the expiration of the third Working Day after the publication~~ within two working days after the publication of the supplement, provided that the new factor, mistake or inaccuracy referred to above arose before the final closing of the Public Offer and the delivery of the securities. That period may be extended by the Issuer. The final date of the right of withdrawal shall be stated in the supplement.
- 8.66 In the case of an Offering Programme, the base Prospectus, previously filed, shall be valid for a period of up to 12 months.
- 8.67 A registration document, previously filed, shall be valid for a period of up to 12 months provided that it has been updated in accordance with Listing Rule 8.65.
- 8.68 Once approved, the Prospectus shall be filed with the Listing Authority and shall be made available to the public by the Applicant at the latest six (6) Working Days before the securities involved are Admitted to Trading. In addition, in the case of an initial public offer of a class of shares not already Admitted to Trading on a Regulated Market that is seeking Admissibility to Listing for the first time, the Prospectus shall be available at least six (6) Working Days before the offer opens.
- 8.69 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.
- 8.70 The text and the format of the Prospectus and any supplements thereto, made available to the public, shall at all times be identical to the original version approved by the Listing Authority.
- 8.71 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 Scheme, the person asking for admission to trading or the financial intermediaries placing or selling the units.
- 8.72 Where Malta is the home Member State and an admission to trading is provided for in one or more Member State, other than Malta or EEA State, the Prospectus approved by

the Listing Authority and any supplements thereto shall be valid in any number of host Member States or EEA States, provided that the regulatory authority of each host Member State or EEA State is notified in accordance with Listing Rule 8.73 below.

- 8.73 The Listing Authority shall provide the regulatory authority of the host Member State or EEA State, at the request of the Scheme or the person responsible for drawing up the Prospectus and within three Working Days following 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 Scheme or person responsible for drawing up the Prospectus. The same procedure shall be followed for any supplement to the Prospectus. The Listing Authority shall also notify the Issuer or the person responsible for the drawing up the Prospectus of the certificate of approval at the same time it notifies the regulatory authority of the host Member State or EEA State.

For the purposes of this listing rule, the certificate of approval shall consist of a statement

- 8.73.1 that the Prospectus has been drawn up in accordance with the Prospectus Directive;
- 8.73.2 that the Prospectus has been approved in accordance with the Prospectus Directive, by the Listing Authority or the regulatory authority of the Member State or EEA state, as the case may be, providing the certificate; and where applicable
- 8.73.3 of the reasons as to why the Listing Authority or the regulatory authority providing the certificate, authorised, in accordance with the Prospectus Directive, the omission from the Prospectus of information which would otherwise have been included.

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

- 8.77.3 A Scheme shall give notice to the Listing Authority of any major new developments in its sphere of activity which are not yet public knowledge and which, by virtue of their effect on its assets and liabilities or financial position or on the general course of its business, may lead to substantial movements in the price or value of its Units.
- 8.77.4 The Scheme shall update its Prospectus whenever there are material changes in the contents or when the Listing Authority so requires. Every subsequent Prospectus issued by or on behalf of the Scheme shall contain a statement that the Units which have already been issued are authorised as Admissible to Listing.
- 8.78 A Scheme whose units are Admitted to Trading and in relation to whom Malta is the home member state shall at least annually prepare a document (an annual information update) that refers to or contains all information that has been published or made available to the public over the previous 12 months in one or more Member State or EEA State and in third countries in compliance with its obligations under European Union Community and national laws and rules dealing with the regulation of securities, issuer of securities and securities markets.
- Provided that such an obligation shall not apply to issuers of Non-equity Securities whose denomination per unit amounts to at least fifty thousand euro (€50,000).
- 8.79 The document shall be filed with the Listing Authority after the publication of the financial statement. Where the document refers to information, it shall be stated where the information can be obtained.
- 8.80 The Listing Authority would expect the annual information update to refer or contain at least information that is made available to the public in terms of:
- 8.80.1 the CA or, for an overseas Scheme, the companies legislation of the place where it is incorporated, relating to the regulation of securities, issuers and securities markets; and
- 8.80.2 Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards
- 8.80.3 laws and rules of other Member State or EEA State and third countries that relate to the regulation of securities, issuers of securities and securities markets.
- 8.81 Where a Scheme has only filed a registration document without approval, the entire documentation, including updated information, shall be subject to approval.

Uses of Languages

- 8.82 When Malta is the home Member State and securities are Admitted to Trading only in Malta, Regulated Information shall be disclosed in the English or Maltese language.
- 8.83 When Malta is the home Member State and units are Admitted to Trading in Malta and in one or more host Member or EEA State, the Regulated Information shall be disclosed:

- 8.83.1 in the English or in the Maltese language; and
- 8.83.2 depending on the choice of the Scheme, either in a language accepted by the regulatory authorities of those host Member or EEA States or in a language customary in the sphere of international finance.

8.84 When the Scheme is Admitted to Trading in Malta as the host Member State, the Regulated Information shall be disclosed either in English or Maltese or in a language customary in the sphere of international finance.

When Malta is the home Member State and the Scheme is Admitted to Trading on a Regulated Market in one or more host Member or EEA States excluding Malta, the Regulated Information shall be disclosed either in English or Maltese or in a language customary in the sphere of international finance, depending on the choice of the Scheme.

8.85 Where the Scheme is Admitted to Trading on a Regulated Market without the Scheme's consent, the obligation under Listing Rules 8.82 to 8.84 shall be incumbent not upon the Scheme, but upon the person who, without the Scheme's consent, has requested such admission.

8.86 Unit Holders and the natural or legal persons referred to in Listing Rules 8.138 and 8.146 shall notify information to the Scheme in a language customary in the sphere of international finance. In this case, the Scheme is not required to provide the Listing Authority with a translation of such notification.

8.87 Where the units of a Scheme whose denomination per unit amounts to at least ~~hundred~~^{fifty} thousand euro (€~~10~~⁵⁰,000) at the date of the issue, are admitted to trading on a Regulated Market in one or more Member or EEA States, Regulated Information shall be disclosed to the public either in English or Maltese language or in a language customary in the sphere of international finance, at the choice of the Scheme or of the person who, without the Scheme's consent, has requested such admission.

8.88 If an action concerning the content of Regulated Information is brought before a court or tribunal in Malta, responsibility for the payment of costs incurred in the translation of that information for the purposes of the proceedings shall be decided in accordance with the Maltese law.

Access to Regulated Information

8.89 A Scheme or a person who has applied, without the Scheme's consent, for Admissibility to Listing on a Regulated Market shall file and disclose Regulated Information in the manner set out in Listing Rules 8.90 to 8.101.

Filing of Regulated Information with the Listing Authority and the Officially Appointed Mechanism.

8.90 A Scheme or a person who has applied, without the Scheme's consent, for Admissibility to Listing on a Regulated Market shall file Regulated Information with the Listing Authority and the Officially Appointed Mechanism at the same time such information is disclosed to the public in terms of Listing Rule 8.91.

independently;

- 8.167.3 if the Parent Undertaking is a client of its Management Company or investment firm or has holding in the assets managed by the Management Company or investment firm, there is a clear written mandate for an arms-length customer relationship between the Parent Undertaking and the Management Company or investment firm.
- 8.168 The Parent Undertaking shall be deemed to satisfy Listing Rule 8.167.1 if as a minimum the Parent Undertaking and the Management Company or investment firm have established written policies and procedures that are reasonably designed to prevent the distribution of information between the Parent Undertaking and the Management Company or investment firm in relation to the exercise of voting rights.
- 8.169 Undertakings whose registered office is not in a Member or EEA State which would have required an authorization in accordance with Article 5(1) of Directive 85/611/EEC or, with regard to portfolio management under point 4 of section A of Annex I to Directive 2004/39/EC if it had its registered office or, only in the case of an investment firm, its head office within the European Union Community, shall also be exempted from aggregating holdings with the holdings of its parent undertaking under the requirements laid down in Listing Rules 8.162 and 8.163 provided that they comply with equivalent conditions of independence as Management Companies or investment firms.
- 8.170 The undertakings referred to in Listing Rule 8.169 shall be considered by the Listing Authority to be subject to equivalent requirements as those prescribed by Listing Rules 8.162 and 8.163 where, under the law of that country, the management company or investment firm is required to meet the following conditions:
- 8.170.1 the Management Company or investment firm is required to be free in all situations to exercise, the voting rights attached to the assets it manages independently of its Parent Undertaking;
- 8.170.2 the Management Company or investment firm is required to disregard the interests of the Parent Undertaking or of any other Controlled Undertaking of the Parent Undertaking whenever conflicts of interest arise.
- 8.171 The Parent Undertaking of the Management Companies or investment firms referred to in Listing Rule 8.170 shall comply with the notification requirements laid down in Listing Rules 8.164.1 and 8.166 and shall also make a statement that, in the case of each Management Company or investment firm concerned, the Parent Undertaking complies with the conditions laid down in Listing Rule 8.120a above.
- 8.172 The Listing Authority may request the Parent Undertaking of the Management Companies or investment firms referred to in Listing Rule 8.170 to demonstrate that the requirements laid down in Listing Rule 8.167 are satisfied.
- Calendar of Trading Days.*
- 8.173 For the purposes of Listing Rules 8.157, 8.175 and 8.179, the calendar of trading days of the Home Member State of the Scheme shall apply.
- 8.174 The Listing Authority shall publish on its website the calendar of trading days of the different regulated markets situated or operating in Malta.