



MALTA
STOCK EXCHANGE

CHAPTER 6
CENTRAL
SECURITIES
DEPOSITORY

6.0 CENTRAL SECURITIES DEPOSITORY

General

6.00.01 Pursuant to Article 24 of the Act, the Exchange holds an authorization from the Competent Authority to provide the services of a central securities depository (CSD). The services provided by the CSD that contribute to enhancing the safety, efficiency and transparency of the securities markets, shall include but are not restricted to:

- Initial recording of securities in a book-entry system whereby securities are represented in book-entry dematerialised form subsequent to a direct issuance;
- The provision of settlement services through the operating of a securities settlement system. The settlement service shall consist of the provision, management and administration of a securities clearing and settlement system in respect of financial instruments;
- Authentication of registers of members or holders of designated financial instruments or of any extract thereof. Registers of members and holdings in financial instruments shall be maintained in a dematerialised form;
- The opening and maintenance of securities accounts for the purpose of supporting settlement service and collateral management and supporting the processing of corporate actions, including tax, general meetings and information services;
- Settlement matching, instruction routing, trade confirmation and trade verification with subsequent transactions recording in book-entry form;
- New issue services, including allocation and management of ISIN, CFI, FISN and similar codes;
- Providing regulatory reporting and information, data and statistics to

regulatory, market and governmental or inter-governmental entities;

- Establishing links, including the provision of access and interoperable links to and between other securities clearing and settlement systems and central securities depositories.
- The provision of custody services in respect of financial instruments.

6.00.02 The provisions of the Financial Market Rules and Chapter 2 of these Bye-laws shall apply, mutatis mutandis, to the CSD.

Functions

6.00.03 Pursuant to Article 26 of the Act, the CSD is authorized to perform the following functions.

6.00.03.01 The provision of custody or depository facilities in respect of financial instruments.

6.00.03.02 Maintenance of the registers of members and holders of financial instruments.

6.00.03.03 Recording of transactions and holdings in the registers of financial instruments being maintained at the CSD.

6.00.03.04 The operation, management and administration of one or more securities clearing and settlement systems in accordance with the rules and procedures as laid down in Chapter 7 of these Bye-laws, including the provision as required of access and interoperable links between such system/s and other securities clearing and settlement systems, central securities depositories, central counterparties, clearing houses and any other services ancillary to the foregoing.

6.00.03.05 The authentication of registers of members or holders of designated financial instruments or of any extract thereof.

6.00.03.06 The provision of such other ancillary or consequential functions related to the above including any preparatory and related corporate administrative services in relation to financial instruments which are listed as may be established by the Financial Market Rules.

Designated Financial Instruments

6.00.04 The categories or classes of financial instruments which, for the purpose of the Act, any regulations made thereunder and these Bye-laws, qualify as designated financial instruments are in accordance with the Regulations as may be issued by the Minister from time to time.

6.00.05 For as long as the register of a designated financial instrument is maintained in the CSD the title to and rights in respect to such designated financial instrument, may be created and, or transferred by an entry on the register and no instrument in writing is required for this purpose.

6.00.06 For as long as the register of a designated financial instrument is maintained in the CSD, the title to and rights in respect of such designated financial instrument may be held or evidenced in a dematerialised or uncertificated form.

6.00.07 The privilege referred to in Title XXI of Part II of the Book Second of the Civil Code shall arise where a pledge has been duly registered in respect of a designated financial instrument whose register is maintained in the CSD. The provisions of Article 1966(3) and (4) of the Civil Code shall not apply in respect of designated financial instruments.

6.1 Admission of registers to the CSD

Application procedure

6.01.01 Issuers of financial instruments not admitted to any of the Exchange's recognized lists or traded on the regulated market, but wishing to avail themselves of the services provided by the CSD may have the registers of such financial instruments admitted to the CSD subject to appropriate due diligence procedures.

6.01.02 Issuers of financial instruments as outlined in bye-law 6.01.01 above, must complete the appropriate Application Form as set out in Appendix 6.1 to this Chapter which must be accompanied by the appropriate documentation and fees as may be agreed to with the Exchange.

6.01.03 Issuers are bound to provide the CSD with all the requisite information and documentation in the format and within the time-frames stipulated by the Exchange in order to that the Exchange may carry out appropriate due diligence procedures in terms of law.

Approval

6.01.04 The Board shall within four [4] weeks of receipt of Application and accompanying documents and fees, approve or reject such application and shall inform the Issuer in writing of its decision.

Rejection of applications

6.01.05 In the case of rejection of an application, the Board shall give reasons for such rejection.

6.01.06 An Issuer whose application for admission of its financial instruments has been rejected by the Board may re-apply for admission subject that the matters causing the rejection have been rectified to the satisfaction of the Board.

6.2 Maintenance of Registers

Responsibilities

6.02.01 The CSD shall be responsible to continue to update registers with all the details relative to the transfers, transmissions, pledges of and rights of mandates or of usufruct on the financial instruments for as long as the registers are maintained by the CSD. The CSD may also provide the services allowed under the Act and any regulations issued thereunder and as described hereunder.

6.02.02 The CSD shall establish all reasonable security measures including the establishment and maintenance of such procedures as may be reasonably necessary or expedient, to protect information, data, records and other documents relating to the affairs of holders and Issuers against unauthorised access, alteration, destruction, disclosure or dissemination and against any accidental loss or destruction.

Register details

6.02.03 For as long as a register of financial instruments is maintained by the CSD, this

shall be identified by the name of the financial instrument as set out in the Prospectus or equivalent offering document and by the International Securities Identification number (ISIN), a unique reference code which is recognised internationally. The ISIN Number consists of a country code, a financial instrument's domestic code number and a check digit to validate the code.

6.02.04 Any communication between the Issuer and the CSD must be made by the Company Secretary or his appointed delegate as advised to the CSD from time to time.

Registration

6.02.05 The CSD shall register individual holders in accordance with the written instructions received directly from the holder, the Issuer or any other person appointed by the holder to act on his behalf, as the case may be.

MSE Account No.

6.02.06 The CSD shall assign an MSE Account No. to each individual holder appearing on the registers held and maintained by the CSD.

6.02.07 The MSE Account No. is the unique identification number of each individual holder appearing on the registers held and maintained by the CSD and will be quoted on all official notifications issued by the CSD.

Holder details

6.02.08 The registration details of holders of financial instruments whose registers are

maintained by the CSD shall include the following information, as applicable.

6.02.08.01

Full name and address

6.02.08.02

Identity Card No. or Passport No.

6.02.08.03

Company Registration No.

6.02.08.04

MSE Account No.

6.02.08.05

Residence or country of incorporation

6.02.08.06

Direct credit details

6.02.08.07

Withholding tax option

6.02.08.08

Mandates

6.02.08.09

Usufructuaries

6.02.08.10

Indication of Primary/Secondary Holder

6.02.08.11

Any other details as may be required by the CSD for the proper maintenance of the account and the register.

6.3 Transfers

Transfer of title

6.03.01 The title of financial instruments whose registers are maintained by the CSD is transferred in the following circumstances.

6.03.01.01 Market Trades

Transfers resulting from trades taking place on the market. Registration of transacted

financial instruments will take place on Settlement Day.

6.03.01.02 Off-Market Trades

Transfers resulting from trades taking place in accordance with Article 14 of Appendix 4.1 and verified and confirmed through the Off-Market Trade Validation and Reporting System. Registration of transacted financial instruments will take place on Settlement Day.

6.03.02 The title of financial instruments whose registers are maintained by the CSD may also be transferred in the following circumstances.

6.03.02.01 Donations

The transfer of financial instruments by title of donation need not be put through the market provided that the following conditions are fulfilled:

- a) the relationship between the donor and donee both in the indirect and collateral line should not extend beyond the first degree;
- b) the donation is finalised by a public deed or private writing;
- c) an authenticated copy of the said instrument in terms of law is forwarded to the Exchange for registration, and
- d) the transfer document duly signed and stamped by is produced. In the case where the transfer document is not subject to stamp duty, the transferee will have to justify the reason for not paying the stamp duty.

Donations shall be processed by the CSD based upon the information provided in the donation document as described above.

6.03.02.02 Transfers Causa Mortis

A. Account Freeze

Upon notification of a death of a holder of financial instruments whose register is held by the CSD, the holder's MSE Account/s or other accounts held jointly or co-owned by the deceased and/or the spouse where applicable (as a holding between spouses or between them and other third parties), shall be immediately blocked ("frozen") and be unavailable for trading pending further clear instructions on the "causa mortis" transfer.

B. Release of Estates

Upon notice made on the appropriate forms and in accordance with procedures agreed between the CSD and the Issuer regarding the holdings of the deceased, the CSD will effect on relevant transfer/s from the deceased holder's account/s to those of the beneficiaries on the appropriate registers.

Where the beneficiaries are not registered holders of financial instruments held in the CSD, the CSD will open the appropriate account/s and register the beneficiaries appropriately.

The CSD may provide the Issuer with the service of processing and vetting of documentation leading to the final release and transfer "causa mortis".

written instructions of all parties supported by any relevant authenticated documentation.

B. Division of Holdings

Should account holders holding financial instruments in a joint account wish to demerge such holdings into separate accounts, the transfers into the individual accounts can be effected upon the joint written and authenticated instructions of all parties supported by any relevant authenticated documentation.

C. Direct Holding/Indirect Holding

Should a holder of financial instruments wish to transfer his holdings from a direct holding account (i.e. held in his name) into an indirect holding account (client account/ nominee account) such transfer may be effected upon the written instructions of the holder, duly authenticated by a director/manager on behalf of an entity licensed by the MFSA or other reputable regulatory authority or by a professional acceptable to the MSE and upon confirmation from the operator of the nominee account/client account that the underlying beneficial owner of such account is the same as the holder making the request for such transfer.

6.03.02.03 Merger and Division of Holdings

A. Merger

Should holders of financial instruments wish to merge holdings which have been registered individually in separate accounts, the transfer into a joint account can be effected upon the

D. Indirect Holding/Indirect Holding

Should a holder of financial instruments wish to transfer his holdings from an indirect holding account into another indirect holding account (client account/ nominee account, custodial account) such transfer may be effected upon the written instructions of the holder, duly authenticated by a director/manager on behalf of an entity licensed by the MFSA or other reputable regulatory authority or by a professional acceptable to the MSE and upon confirmation from the operator/s of such accounts that the underlying beneficial owner/s of such account is the same as the holder making the request for such transfer.

6.03.02.04 Securities collateral, repurchase or lending

Securities that form the object of any securities collateral, repurchase or lending agreement or undertaking may be transferred under the terms of applicable covenants that may be submitted.

6.03.02.05 Deposit or withdrawal of financial instruments

Where an Issuer of financial instruments admitted to any of the Exchange's recognised lists has provided for the issue of depositary receipts, the deposit with or withdrawal from the depositary of the listed financial instruments need not be passed through the market provided that the following conditions are fulfilled.

A) The Issuer and the Depositary shall enter into a written agreement providing for the terms and conditions regulating the issue of the Depositary Receipts. The agreement or an authenticated true copy thereof should be filed with the CSD.

- B) The Issuer shall notify the Exchange of the rights, terms and conditions of issue of the Depositary Receipts, duly authorised by a competent authority under the applicable local or foreign legislation. The Deposit Agreement shall provide for the appointment of a Custodian who is to receive and hold on trust the deposited property.
- C) A person or entity giving effect to a deposit of financial instruments shall be the same person or entity to whom or to which depositary receipts are issued.
- D) The Custodian or any person delegated by him shall file with the CSD the relative documentation agreed to with the CSD containing clear written instructions with regard to the deposit or withdrawal of the said financial instruments. A deposit or withdrawal shall not take effect during a trading session unless the CSD receives clear written instructions as aforesaid at least thirty (30) minutes before the pre-opening stage of the trading session when the deposit or withdrawal of the said financial instruments is intended to take effect.

6.4 Amendments to static details

Holder details amendments

6.04.01 Requests for amendments to registered holders' details shall be in writing and shall include such supporting documentation or explanations as the Central Securities Depository may deem relevant and/or appropriate in the particular case. The Central Securities Depository reserves the right to refuse any request for amendment if in its opinion the amendment is not justified provided it sets out the reason for such refusal.

Categories

6.04.02 Each individual holder of financial instruments appearing on one or more of the registers maintained by the CSD will be categorised as a non-resident, minor, employee, etc. by the Issuer/s in terms of prevailing legislation.

6.5 Corporate Actions

Corporate Actions

6.05.01 The CSD shall provide a number of corporate services to Issuers for as long as a register of financial instruments is maintained by the CSD.

6.05.01.01 Dividend/Interest Payments

When dividend or interest payments are due, the CSD will carry out the necessary processing including:

- a) identification of holders to whom dividend/interest payment is due,
- b) calculate payments due, and
- c) printing of cheques and/or direct credit processing.

The CSD will forward the printed instrument or direct credit details to the Issuer in bulk. The Issuer will be responsible for reconciling dividend warrants and interest payments and for signing off and dispatching the warrants and/or instructions.

As part of the dividend/interest payment procedures the CSD shall also provide the following reports:

- a) "Payments Withheld" due to unresolved Estates or Garnishee Orders or other grounds, and
- b) "Payment Details" in electronic format to facilitate the reconciliation process.

6.05.01.02 Mandates

The CSD will record the payment of any dividend or interest payment due to a holder of financial instruments to be issued either to a third party recipient (eg. mandatory, usufructuaries/legal guardians, curators, etc.) or directly to a bank account in accordance with the appropriate instructions received from the holder of financial instruments involved or from such third parties, subject to the provision of relevant authenticated documentation.

Direct Credit Facilities, whereby interest or dividend payments are credited into designated securities holders' money accounts held with banks, credit or other financial institutions, may be made available on all registered securities holdings maintained by the CSD. Direct Credit Facilities are issued in conformity with electronic file formats as agreed to with such banks or institutions.

6.05.01.03 Redemptions

Upon maturity of a fixed term financial instrument, the CSD shall identify the relevant holders of the financial instrument and will process and prepare the redemption cheques as agreed to with the Issuer, saving any outstanding unresolved estate or continuing blocked accounts. The Issuer shall be responsible for the reconciliation and mailing of the relevant redemption funds as well as for the final resolution of unresolved estates and blocked accounts.

New Issues

6.05.02 The Exchange, as agreed to with the prospective Issuer or Issuer, may undertake all primary issue processes on behalf of the Issuer or prospective Issuer, including, but not limited to, the services normally provided by the Registrar and/or the Manager of an issue, processing of applications, allotment and allocation and processing of refunds where applicable.

6.05.03 Upon allotment, the Registrar, whether this is the Exchange or any other person appointed by the Issuer to provide this service, shall supply the CSD with all the relevant information to enable the CSD to open, hold and maintain the relevant register of holders on behalf of the Issuer.

Rights and bonus issues

6.05.04 The CSD, as agreed with the Issuer, may undertake all processes on behalf of the Issuer in connection with rights and bonus issues.

6.05.05 Upon allotment of the rights issue or bonus shares, the Registrar, whether this is the Exchange or any other person appointed by the Issuer to provide this service, shall supply the CSD with all the relevant information to enable the CSD to amend the relevant register of holders on behalf of the Issuer to reflect the new allotment of financial instruments.

6.6 Other Services

Pledge processing

6.06.01 As part of its obligations to maintain registers of financial instruments on behalf of Issuers, the CSD shall maintain a record of financial instruments pledges against the respective financial instruments holders' accounts.

6.06.02 Details of a pledge for either registration and/or release, as the case may be, shall be notified directly by the pledge and/or the pledgor to the CSD in the form of executed pledge agreements and the prescribed form. The CSD shall record the details of the pledge against the pledgor's account and shall acknowledge the action taken regarding such pledge to both parties concerned.

Garnishee Orders

6.06.03 As part of its services to maintain registers of financial instruments on behalf of Issuer, the CSD may keep a record of Garnishee Orders that may be notified to issuers against securities holders' investment in the respective securities issued by the notified issuers.

6.06.04 Upon instructions from Issuers, the CSD shall record the execution of garnishee orders against holders of financial instruments issued by the same Issuers served with garnishee orders.

6.06.05 No dividend or interest payments will be prepared in respect of those holdings of financial instruments against which a garnishee order has been recorded, pending further instructions from the Issuer.

6.06.06 Disposals of holdings of financial instruments against which a garnishee order has been recorded are not restricted.

6.06.07 No responsibility is assumed by the CSD vis-à-vis the garnishee creditor or the garnishee debtor.

Blocking of Security Balances

6.06.08 In the case of issuance of new shares to be maintained at the CSD, where particular shareholders are subject to lock-in provisions or in any circumstances where other trading limitations are in force as may be imposed by the MFSA from time to time, the Issuer is to confirm in writing to the CSD, the names, MSE Account Nos. (where applicable), addresses and volume of shares subject to the relevant trading restrictions, as well as effective date of such restrictions.

6.06.09 Such confirmation as outlined in bye-law 6.05.08 above must be received by the CSD at least two (2) business days prior to the effective date of such trading limitations coming into force.

6.06.10 Upon receipt of instructions as outlined in bye-law 6.05.08 above, the CSD shall block the stipulated volume of shares as from effective date, rendering such shares unavailable for trading.

6.06.11 Shares blocked in accordance with instructions received will only be released and made available for trading upon receipt of a written request to release by the Issuer, including effective release date. Such request

should be received by the CSD at least two (2) working days prior to release date.

6.06.12 Should the Issuer request the release of the trading restrictions prior to the release date as stipulated in the Prospectus or any other appropriate instructions issued by the MFSA, the appropriate authority from the MFSA authorising early release should be included attached to such request.

Register monitoring

6.06.13 The CSD shall provide Issuers with the necessary reports in order to enable Issuers to monitor holdings of their financial instruments in accordance with any restrictions that may be imposed by the Issuer. The format of such reports and the reporting schedule will be agreed upon between the CSD and the respective Issuers.

Remote access

6.06.14 Upon a request by an Issuer, the CSD may provide the necessary infrastructure subject to relevant authorisations and security set-ups for an Issuer to establish an electronic link with the CSD enabling such Issuer to be granted remote real-time access to its register/s maintained at the CSD.

Ad hoc Services

6.06.15 The CSD may enter into an agreement with an Issuer to provide other services as may be requested by an Issuer subject to such conditions and charges as may be established from time to time by the CSD.

6.7 Notification to Registered Holders

Registration Advices

6.07.01 Securities holders are notified by the CSD of any movement in their holdings of financial instruments maintained by the CSD. Such “Registration Advice” notifications are sent to holders of financial instruments in the event of sales and/or purchases of financial instruments credited into or debited from the respective holders’ accounts as well as any other market or off-market transfers or as a consequence of any other change in holdings by way of a new or further issues as described above.

Statements

6.07.02 A “Statement of Holdings” showing details of an investor’s holdings in all financial instruments maintained at the CSD will be sent upon request to investors holding a CSD account as at the end of each calendar year. Additional Statements may be requested from the CSD throughout the year.

6.8 Access and Interoperable Links

Establishment of access and interoperable links

6.08.01 The CSD may enter into access and interoperable links with other securities’ clearing and settlement systems, central securities depositories, international central securities depositories, central counter-parties and clearing houses for the provision, management and administration of a securities clearing and settlement system in respect of financial instruments.

6.08.02 In establishing such access and interoperable links, the CSD shall give due regard to the access and interoperability terms and conditions as laid down in the EU Code of Conduct on Clearing and Settlement and Guidelines on Access and Interoperability issued thereunder. In particular, due consideration is given to the business case related to such links and on proper risk management and control.

Procedures and processes

6.08.03 Such access and interoperable links are entered into on a bi-lateral basis. Each link is governed by specific procedures and operational processes which may be amended from time to time and which will be disseminated to market participants as appropriate.

6.08.04 Such procedures and operational processes, including time-tables and relevant fees are binding on all participants and users of the particular link.

Maintenance of list of access and interoperable links

6.08.05 A list of all access and interoperable, direct or indirect, links established by the CSD with any other entity as described in bye-law 6.08.01 above, will be maintained by the CSD and will be publicly available.

6.9 User Committee

6.09.01 The Exchange shall establish a User Committee which shall be composed of representatives of issuers of securities

admitted to the CSD and of participants of MaltaClear.

6.09.02 The Exchange shall define in a non-discriminatory way the mandate for the User Committee, the governance arrangements necessary to ensure its independence and its operational procedures, as well as the admission criteria and the election mechanism for User Committee members. The governance arrangements shall be publicly available and shall ensure that the User Committee reports directly to the Board and holds regular meetings.

6.09.03 The User Committee shall advise the Board on key arrangements that impact on their members, including the criteria for accepting issuers or participants in securities settlement systems and on service level. The advice of the User Committee shall be independent from any direct influence by the management of the CSD.

6.09.04 The User Committee may submit a non-binding opinion to the Board containing detailed reasons regarding the pricing structures of the CSD.

6.09.05 Without prejudice to the right of the Competent Authorities to be duly informed, the members of the User Committee shall be bound by confidentiality. Where the chairman of the User Committee determines that a member has an actual or a potential conflict of interest in relation to a particular matter, that member shall not be allowed to vote on that matter.

6.09.06 The Exchange shall promptly inform the Competent Authority and the User Committee of any decision in which the Board

decides not to follow the advice of the User Committee. The User Committee may inform the Competent Authority of any areas in which it considers that the advice of the User Committee has not been followed.



**FORMAL APPLICATION
FOR ADMISSION OF
DEMATERIALIZED
FINANCIAL
INSTRUMENTS AT THE
CENTRAL SECURITIES
DEPOSITORY**

How to use this Application Form

1. Applicants must submit a completed Application Form together with any supporting documents and relevant fees to :

The Chief Executive
Central Securities Depository
Garrison Chapel
Castille Place
Valletta VLT 1063
2. The Application should be read in conjunction with the Financial Markets Act [Chap. 345 of the Laws of Malta] and any other regulations made thereunder and the Bye-laws of the Malta Stock Exchange [available on www.borzamalta.com.mt].
3. Applications will only be considered provided that all relevant Sections have been duly completed and supporting documents have been appended.
4. Should space provided not be sufficient, additional information may be entered on a separate sheet with the heading "Continuation to Section _____", duly signed and dated.
5. Misleading or incorrect information on any material point will render the Application invalid.
6. All information submitted in the Application is for the sole use of the Central Securities Depository and will not be divulged to third parties other than the Competent Authority as may be deemed appropriate.

SECTION 6.1

To: **The Chief Executive**
Malta Stock Exchange plc
Garrison Chapel
Castille Place
Valletta VLT 1063
Malta

Date: _____

We, _____ [Name of Issuer] hereby apply for the under mentioned financial instruments to be entered on registers maintained at the Central Securities Depository [CSD] subject to the provisions of the Financial Markets Act (Cap. 345 of the Laws of Malta) and any regulations made thereunder and the Bye-laws of Malta Stock Exchange plc.

SECTION 1 - ISSUER DETAILS

Name of Issuer : _____

Registered Office : _____

Telephone N^o : _____

Fax N^o : _____

E-mail : _____

Country of Registration
or Incorporation : _____

Date of Registration
Or Incorporation : _____

Registration N^o : _____

Legal Entity Identifier (LEI) : _____

SECTION 2 – SHARE CAPITAL

Authorised Share Capital _____

Issued Share Capital _____

Nominal Value of Share and Amount
paid up per share _____

SECTION 3 – DESCRIPTION OF FINANCIAL INSTRUMENTS FOR WHICH DEMATERIALISATION IS BEING SOUGHT

Designation of Financial Instruments
(including International Securities
Identification Number – ISIN) _____

Amount to be dematerialised _____

Currency _____

SECTION 4 – SHAREHOLDING

[Please list shareholders or other ownership structure holding ordinary shares not held by the general public following a public issue. Please list in decreasing order of the percentage of shareholding held].

Name	Number of Shares held	Percentage Shareholding
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

SECTION 5 – BONDHOLDING/NOTEHOLDING (*)

[Please list bondholders/noteholders]

Name	Amount of Debt Instruments
_____	_____
_____	_____
_____	_____
_____	_____

(*) Delete if not applicable

SECTION 6 – DIRECTORS & COMPANY SECRETARY

[Kindly list names also giving designations, eg. Chairman, Company Secretary]

Name	Designation
_____	_____
_____	_____
_____	_____
_____	_____

SECTION 7 – SUPPORTING DOCUMENTS

[Please enumerate all documents requested in sequential order as requested].

1. Authenticated true copy of Memorandum and Articles of Association
2. Authenticated true copy of documents attesting to the due diligence of Directors and main shareholders [or their equivalent] and beneficial owners [as may be appropriate] including an indication of any politically exposed persons as defined in the Prevention of Money Laundering and Funding of Terrorism Regulations.
3. Where applicable and unless otherwise indicated in the Memorandum and Articles of Association, a certified true copy of any Resolution indicating the person/s authorized to sign the application and declarations and any other required documents.
- 4.

SECTION 8 – DECLARATIONS

[To be signed by all the Directors or by the Authorized Representative/s of the Issuer as indicated]

We declare that :

- for as long as the securities issued by the Company shall be and remain dematerialised under the Financial Markets Act (Cap. 345 of the Laws of Malta), any amendment to, variation or deletion of the terms and conditions relating to such securities shall be subject to the express written approval of the Malta Stock Exchange-Central Securities Depository providing dematerialisation obtained prior to submission to the Company in general meeting for its approval or to the bondholders for their approval.
- we shall provide the MSE, at all times, with certified true copies of updated documents attesting to the due diligence of Directors and main shareholders [or their equivalent] and beneficial owners [as may be appropriate] including an indication of any politically exposed persons as defined in the Prevention of Money Laundering and Funding of Terrorism Regulations.
- the directors and main shareholders (or their equivalent) and beneficial owners (as may be appropriate) or such persons' immediate family members/close associates have/have not been [Delete as appropriate] identified as PEPs. For those persons identified as PEPs, we further declare that we have and we will continue to provide, at all times, the details in respect of :
 - Source of wealth
 - Source of funds
 - Resident in Malta or another country
 - the copy of the register of holders of financial instruments to be dematerialized as submitted to the CSD is complete in all respects according to Law.
- as at the time of such declaration there are no requests for the registration of any transfer of such financial instruments still outstanding before the Issuer.
- the Issuer binds itself with all its property, present and future, to indemnify, hold harmless and make good for any liability in respect of any obligation or legal action, including costs, fees and other expenses connected therewith or incidental thereto, which the Malta Stock Exchange, its officers, representatives, advisers or consultants [collectively referred to as

SECTION 6.1

the "Malta Stock Exchange"], may be or become responsible for or answerable to, in connection with the said submitted copy of the register.

- the Issuer will at all times comply with and abide by the Bye-laws, rules and procedures of the Malta Stock Exchange insofar as they relate to the CSD, as applying for time to time and generally provide all such information in the format and within the time-frames as the CSD may require.
- we have no objection to the sharing of information with other CSDs in the event that the financial instruments will be made eligible thereon.
- the issuance:
 - will not violate, when and as applicable, any economic sanctions administered or enforced by the U.S. Government (including OFAC), the United Nations Security Council, the European Union, or Her Majesty's Treasury (collectively "Sanctions") or any applicable anti-bribery or anti-corruption laws and regulations of any jurisdiction; and
 - will not be connected to or for the benefit of any country, person or entity with respect to which any persons are prohibited from doing business under any law, regulation or executive order administered pursuant to Sanctions ; and
 - that the proceeds of the issuance will not be used for the purpose of financing or facilitating the activities of any person, entities or countries targeted by Sanctions, and will not be used in breach of any applicable anti-bribery or anti-corruption laws and regulations

Director/Authorised Representative
Name and Surname

Director/Authorised Representative
Name and Surname

Director/Authorised Representative
Name and Surname

Director/Authorised Representative
Name and Surname

Date of submission of application: _____