

Nru. 806**No. 806****PROSPETT****PROSPECTUS**

Ħruġ ta' Valur Nominali Flimkien ta' Euro 40,000,000
Stock tal-Gvern ta' Malta
Soġġett għal dritt li jżied b'ammont ta' Euro
35,000,000 fil-każ li d-domanda tkun
aktar mill-ammont ta' Stock offrut

Issue of an Aggregate of Euro 40,000,000
Malta Government Stocks
Subject to an Over-Allotment Option
of Euro 35,000,000 in the event of
over-subscription

Awtorizzat skont l-Att li Jimplementa Miżuri
tal-Estimi (2017) (Kap. 572)
u l-Ordinanza dwar Self Lokali
(Stock u Titoli Reġistrati), (Kap. 161)

Authorised under the Budget Measures
Implementation Act (2017) (Cap. 572) and
the Local Loans (Registered Stock and Securities)
Ordinance, (Cap. 161)

1. ĦRUĠ TA' STOCK**1. ISSUANCE OF STOCK**

L-*Accountant General* qiegħed joffri valur nominali flimkien ta' Euro 40,000,000 ta' *Stock tal-Gvern ta' Malta* li qiegħed jiġi offrut f'xi wieħed jew aktar mill-*iStocks* imsemmija hawn taħt:

The Accountant General is offering an aggregate Euro 40,000,000 of Malta Government Stocks which are being offered and made available in any one or any combination of the following Stocks:

(i) 1.4% *Stock tal-Gvern ta' Malta 2023 (III) Fungibility Issue*, u

(i) 1.4% Malta Government Stock 2023 (III) Fungibility Issue, and

(ii) 1.5% *Stock tal-Gvern ta' Malta 2027 (I) Fungibility Issue*.

(ii) 1.5% Malta Government Stock 2027 (I) Fungibility Issue.

2. OFFERTI**2. BIDS**

a) Applikazzjonijiet magħmulin f'offerta b'irkant jifthu l-Erbgħa 2 ta' Awwissu, 2017 fit-8.30 a.m. u jagħlqu l-Erbgħa 2 ta' Awwissu, 2017 f'nofsinhar, jew aktar kmieni fid-diskrezzjoni tal-*Accountant General*.

a) Applications in the form of sealed bids (auction) open at 8.30 a.m. on Wednesday 2nd August, 2017 and close at noon on Wednesday 2nd August, 2017 or earlier at the discretion of the Accountant General.

b) Applikazzjonijiet mingħand applikant wieħed, iridu jkunu magħmulin f'offerta għal minimu ta' €500,000 u multipli ta' €100,000 kull waħda.

b) Applications by any single applicant shall be in the form of sealed bids for a minimum of €500,000 and multiples of €100,000 each.

c) Offerti li jsiru fuq il-formoli preskritti għandhom jintbagħtu fuq *fax* 2596 7210 jew permezz ta' *e-mail* fl-indirizzi indikati fuq il-formola tal-applikazzjoni jew jintefgħu fil-Kaxxa tal-Offerti tat-Teżor, il-Floriana.

c) Bids on the prescribed application forms are to be transmitted by fax on 2596 7210 or by e-mail at the e-mail addresses indicated on the application form or deposited at the Treasury Tender Box at the Treasury's premises in Floriana.

d) Il-formoli tal-applikazzjoni jistgħu jinkisbu mingħand il-membri kollha tal-Borża ta' Malta u Provdituri ta' *Servizzi ta' Investiment* oħra awtorizzati, jew jistgħu jitniżzlu wkoll minn fuq is-sit elettroniku tat-Teżor (www.treasury.gov.mt).

d) Application forms may be obtained from all Members of the Malta Stock Exchange, other authorised Investment Service Providers or downloaded from Treasury's website (www.treasury.gov.mt).

e) Applikazzjonijiet sottomessi f'isem '*Nominee a/c*' u/jew '*Clients a/c*' iridu jkunu magħmulin għal minimu ta' €500,000 jew aktar u minn hemm 'il quddiem iridu jsiru f'multipli ta' €100,000. Applikazzjonijiet li jsiru f'isem '*Nominee a/c*' u/jew '*Clients a/c*' jistgħu ikunu magħmulin minn klijent sottostanti wieħed jew aktar u għandu jintefgħa prezz tal-offerta wieħed għal kull applikazzjoni.

e) Applications submitted in the name of '*Nominee a/c*' and/or '*Clients a/c*' shall be in the form of sealed bids for a minimum amount of €500,000 or more and in multiples of €100,000 thereafter. Applications in the name of '*Nominee a/c*' and/or '*Clients a/c*' may be made up of one or more underlying clients and there shall be one bid price for each application. Applications in the name of '*Nominee a/c*'

Applikazzjonijiet li jsiru f'isem '*Nominee a/c*' u/jew '*Clients a/c*' jiġu biss aċċettati jekk dawn ikollhom magħhom lista bin-numru tal-karta tal-identità, jew fil-każ ta' korp ġuridiku, in-numru tal-identità rilevanti tal-klijenti rispettivi tagħhom.

f) Ebda applikazzjoni ma tista' tiġi rtirata wara l-ħin tal-ġheluq.

3. LINJI GWIDA TA' IPPREZZAR

L-*Accountant General* ser iħabbar linji gwida indikattivi dwar l-ipprezzar permezz ta' Sqarrija għall-Istampa li tiġi ppubblikata nhar it-Tlieta l-1 ta' Awwissu, 2017 li tkun tikkonsisti minn firxa indikattiva ta' *spreads* fuq ir-rati tal-*euro mid-swap* li jirriflettu b'mod wiesa' l-kundizzjonijiet fis-suq sekondarju tal-1.4% *Stock* tal-Gvern ta' Malta 2023 (III) u tal-1.5% *Stock* tal-Gvern ta' Malta 2027 (I).

4. FAĊILITAJIET TA' CLEARING

a) *MaltaClear*

Clearing u konklużjoni ta' operazzjonijiet fl-*Stocks* tal-Gvern ta' Malta negozjati fuq il-*Malta Stock Exchange Trading System* isiru permezz tal-*MaltaClear* skont Kapitolu 7 tal-*Bye-Laws* tal-Borża ta' Malta.

b) *Clearing (FOP) Permezz tal-Clearstream – MSE Access Link*

(i) Applikanti jistgħu jagħmlu użu mill-faċilità ta' *clearing* '*Free of Payment*' (*FOP*) permezz tal-*Malta Stock Exchange plc (MSE) – Clearstream Banking AG – Frankfurt (CBF) Access Link*, direttament bħala klijenti ta' *CBF* jew *Clearstream Banking SA, Luxembourg (CBL)* jew indirettament billi jkunu jistgħu jagħmlu '*clearing*' permezz ta' *CBF/CBL* via Depożitarju Ċentrali tat-Titoli ieħor jew Depożitarji Ċentrali Internazzjonali ('*CS/ICSD oħra*') magħquda ma' *CBF/CBL*.

(ii) Hija r-responsabilità tal-applikant li jkun ħallas (*settled subscriber*) li jiżgura li jintbagħat fil-ħin dovut messaġġ rilevanti "*Receive Free*" skont il-format mitlub mis-*Society of Worldwide Interbank Financial Telecommunication (SWIFT)* sabiex l-*Stocks* li ġew sottoskritti jitwasslu. Fejn għal xi raġuni, il-konsenja (*FOP*) fuq l-*MSE-CBF Link* tal-*Stocks* tal-Gvern ta' Malta li ġew allokatu tfalli jew tibqa' pendenti għal perjodu ta' żmien li jiġi stabbilit fid-diskrezzjoni tal-*MSE*, l-istess *Stocks* jistgħu jiġu trasferiti '*off-market*', favur '*Securities Account*' li jinfetaħ f'isem l-applikant li jkun ħallas mingħajr ebda spiza oħra għal daqshekk, fid-Depożitarju Ċentrali tat-Titoli, magħruf ukoll bħala *Central Securities Depository (CSD)* sakemm is-*CSD* jirċievi aktar istruzzjonijiet awtentikati. L-*International Bank Account Number (IBAN)* li jkun ġie pprovdut jintuża

and/or '*Clients a/c*' will only be accepted if accompanied by a list showing the identity card number or in case of a body corporate, the relevant identification number of their respective clients.

f) All applications will be irrevocable after closing time.

3. PRICING GUIDELINES

The *Accountant General* will announce indicative pricing guidelines via a Press Release to be published on Tuesday, 1st August 2017 consisting of an indicative range of spreads over the euro mid-swap rate, broadly reflecting the secondary market conditions with respect to the 1.4% Malta Government Stock 2023 (III) and the 1.5% Malta Government Stock 2027 (I).

4. CLEARING FACILITIES

a) *MaltaClear*

Clearing and settlement of transactions in Malta Government Stocks traded on the Malta Stock Exchange Trading System are effected through *MaltaClear* in accordance with Chapter 7 of the Malta Stock Exchange Bye-Laws.

b) *Clearing (FOP) through Clearstream – MSE Access Link*

(i) Applicants, may also avail of free-of-payment (*FOP*) clearing facility provided through the Malta Stock Exchange plc (*MSE*) – *Clearstream Banking AG – Frankfurt (CBF) Access Link* as direct customers of *CBF* or *Clearstream Banking SA, Luxembourg (CBL)*, or indirectly by being capable of clearing through *CBF/CBL* via another central securities depository or international central securities depository ('*other CS/ICSD*') linked to *CBF/CBL*.

(ii) It is the settled subscriber's responsibility to ensure that a relevant Receive Free message for free receipt of the subscribed Stocks is raised in due time in the appropriate format of the Society of Worldwide Interbank Financial Telecommunication (*SWIFT*). Where for any reason, the *FOP* delivery over the *MSE-CBF Link* of the allotted Malta Government Stocks fails or remains outstanding for a period of time set at the *MSE*'s discretion, the same Stocks may be transferred off-market, in favour of a securities account opened in the name of the settled subscriber, without charge at the *MSE*'s Central Securities Depository (hereinafter the *CSD*), until the *CSD* receives further authenticated instructions. The supplied International Bank Account Number (*IBAN*) will be availed for the payment of any interests or other payments that may subsequently become

għall-ħlas ta' xi mgħaxijiet jew ħlasijiet oħra li jistgħu jkunu sussegwentement dovuti lill-applikant li jkun ħallas matul dak il-perjodu ta' żmien li l-*Stocks* jibqgħu miżmuma fil-kont imsemmi tas-*CSD*, fir- '*record date*' rilevanti.

5. POLICY DWAR L-ALLOKAZZJONI TA' STOCK

L-allokkazzjoni tal-*Stock* issir kif ġej:

a) L-offerti jkunu allokatati skont il-prezz li jibdew mill-ghola sal-anqas prezz. L-offerti li jkunu aċċettati ikunu allokatati skont il-prezz tal-offerta. Dawk l-offerti li l-prezz tagħhom ikun 'il fuq mill-prezz *cut-off* jiġu aċċettati b'mod sħiħ. Dawk l-offerti li jkunu daqs il-prezz *cut-off* jistgħu ikunu allokatati b'mod sħiħ jew parzjalment fuq bażi *pro rata*. Ir-rizultat tal-allokkazzjoni ta' kull *Stock* jiġi mgħarraf sagħtejn wara immedjatament il-ħin tal-gheluq tal-offerti b'irkant.

b) Ammonti li jiġu allokatati lill-Fondi tal-Gvern ikunu skont l-aħħar rata aċċettata.

6. DRITT LI JIŻDIED L-ISTOCK

L-*Accountant General* jirriserva d-dritt li jalloka sa massimu ta' €35,000,000 aktar f'każ li t-talba taqbeż l-ammont tas-somma li għandha tingābar.

7. UNDERISSUANCE

L-*Accountant General* iżomm id-dritt li jaċċetta offerti għall-ammont sħiħ jew parti minnhom u li jirrifjuta kull offerta jew parti minnha għal kull raġuni li jidhirlu xierqa minkejja li l-ammont li jittiehed ikun anqas mill-ammont tal-ħruġ tal-*Stocks*.

8. ĦLAS TA' MGHAX

L-imghax jithallas kull sitt xhur b'lura:

a) (i) fil-11 ta' Mejju u fil-11 ta' Novembru ta' kull sena waqt il-kors tal-1.4% *Stock* tal-Gvern ta' Malta 2023 (III); u

(ii) fil-15 ta' Ġunju u fil-15 ta' Diċembru ta' kull sena waqt il-kors tal-1.5% *Stock* tal-Gvern ta' Malta 2027 (I).

b) (i) Fil-każ tal-1.4% *Stock* tal-Gvern ta' Malta 2023 (III) *Fungibility Issue*, l-ewwel ħlas ta' mgħax *pro rata* għall-perjodu bejn l-4 ta' Awwissu, 2017 (id-data tal-ħruġ) u l-10 ta' Novembru, 2017 (iż-żewġ dati inklużi) isir bir-rata ta' 0.376630 fil-mija fil-11 ta' Novembru, 2017; u

(ii) Fil-każ tal-1.5% *Stock* tal-Gvern ta' Malta 2027 (I) *Fungibility Issue*, l-ewwel ħlas ta' mgħax *pro rata* għall-perjodu bejn l-4 ta' Awwissu, 2017 (id-data tal-ħruġ) u l-14

due to the settled subscriber during such time that the *Stocks* remain credited in the said *CSD* account, on the relevant record date.

5. ALLOTMENT POLICY OF STOCK

Allocation of *Stock* will be made in the following order:

a) Bids will be allotted in descending order of price. Accepted bids will be allotted at the bid price. Bids above the lowest accepted price (the cut-off price) will be allotted in full. Bids equal to the lowest accepted price will be allotted in full or in part on a pro rata basis. The allotment results of each *Stock* will be determined and announced immediately after the lapse of two hours of the closing time of applications by auction.

b) Any amount allotted to the Government Funds will be at the cut-off rate.

6. OVER-ALLOTMENT OPTION

The *Accountant General* reserves the right to exercise an over-allotment option and allocate an additional amount of up to a maximum of €35,000,000.

7. UNDERISSUANCE

The *Accountant General* reserves the right to accept bids for the full amount or any part thereof and to reject any bid or part thereof on any grounds whatsoever, notwithstanding that the aggregate amount on issue has not been taken up.

8. PAYMENT OF INTEREST

Interest is payable half yearly in arrears on the:

a) (i) 11th day of May and the 11th day of November during the tenor of the 1.4% Malta Government *Stock* 2023 (III); and

(ii) 15th day of June and the 15th day of December during the tenor of the 1.5% Malta Government *Stock* 2027 (I).

b) (i) In the case of the 1.4% Malta Government *Stock* 2023 (III) *Fungibility Issue*, the first pro rata interest payment covering the period from the 4th August, 2017 (the issue date) to the 10th November, 2017 (both dates inclusive) will be made at the rate of 0.376630 per cent on the 11th November, 2017; and

(ii) In the case of the 1.5% Malta Government *Stock* 2027 (I) *Fungibility Issue*, the first pro rata interest payment covering the period from the 4th August, 2017 (the issue date) to the

ta' Diċembru, 2017 (iż-żewġ dati inklużi) isir bir-rata ta' 0.545082 fil-mija fil-15 ta' Diċembru, 2017.

c) (i) Hlas ta' mgħax ta' kull *stock* isir bi kreditu fil-kont bankarju *International Bank Account Number (IBAN)* kif indikat fuq il-formola tal-applikazzjoni, li jintuża sabiex isiru l-pagamenti bis-sistema *Single Euro Payments Area (SEPA)*.

(ii) Jekk id-data tal-imgħax tiġi f' ġurnata li ma tkunx ġurnata ta' negozju, il-hlas tal-imgħax isir fil-ġurnata ta' negozju li tiġi immedjatament wara. "Ġurnata ta' negozju" tfisser ġurnata li ma tkunx is-Sibt, festa nazzjonali jew pubblika kif elenkati fit-taqsimiet 2 u 5 (1) tal-Att dwar il-Festi Nazzjonali u Btajjel Pubbliċi oħra (Kap. 252 tal-Liġijiet ta' Malta), vaganza bankarja, kif iddikjarata taht is-sezzjoni 3 (2) (b) tal-Att dwar il-Kummerċ Bankarju (Kap. 371 tal-Liġijiet ta' Malta) jew ġurnata meta s-sistema **Trans-European Automated Real-time Gross settlement Express Transfer (TARGET)**, li hija proprjetà u operata mill-**Eurosystem**, tkun magħluqa għan-negozju kif tista' tiġi ippubblikata fuq is-sit elettroniku tal-Bank Ċentrali Ewropew (www.ecb.europa.eu).

9. FUNGIBILITY

L-*Accountant General* iżomm id-dritt li johroġ, fil-futur, ammonti addizzjonali ta' kull *Stock* preżenti fi *tranches* oħra. Fil-każ ta' kull hrug iehor bħal dak, dawn għandhom jiġu integrati mal-*iStock* eżistenti.

10. FIDWA TA' STOCK

(i) Il-1.4% *Stock* tal-Gvern ta' Malta 2023 (III) għandu jinfeda b'parita' fil-11 ta' Novembru, 2023.

(ii) Il-1.5% *Stock* tal-Gvern ta' Malta 2027 (I) għandu jinfeda b'parita' fil-15 ta' Ġunju, 2027.

11. SIGURTÀ

L-*iStock* u l-imgħax fuqu jkun għal kariku tad-Dħul u Attiv Generali tal-Gvern ta' Malta.

12. NEGOZJU FIL-BORŻA TA' MALTA

a) Skont l-Att dwar is-Swieq Finanzjarji, Kap. 345, saret applikazzjoni għand il-*Listing Authority* biex kull *Stock* jiġi elenkat fil-Lista Uffiċċjali u jkun jista' jiġi negozjat fil-Borża ta' Malta.

b) Fil-11 ta' Novembru, 2017, wara l-pagament tal-ewwel imgħax, kif muri f'paragrafu 8 (b) (i), kull ammont allokat fil-1.4% *Stock* tal-Gvern ta' Malta 2023 (III) *Fungibility Issue* jiġi integrat mal-hrug eżistenti ta' dan l-*iStock* u wara jiġqies bħala *Stock* wiehed.

14th December, 2017 (both dates inclusive) will be made at the rate of 0.545082 per cent on the 15th December, 2017.

c) (i) Payment of interest of each stock will be made by credit transfer through the Single Euro Payments Area (SEPA) scheme in the International Bank Account Number (IBAN) account as indicated on the application form.

(ii) If the interest date falls on a day other than a business day, interest payment will be made on the immediately following business day. A "business day" means a day other than a Saturday, a national or public holiday listed in sections 2 and 5 (1) of the National Holidays and other Public Holidays Act (Cap. 252 of the Laws of Malta), a bank holiday as declared under section 3 (2) (b) of the Banking Act (Cap. 371 of the Laws of Malta) or a day when the **Trans-European Automated Real-time Gross settlement Express Transfer** system (TARGET), owned and operated by the **Eurosystem**, is closed for business as may be published on European Central Bank's website (www.ecb.europa.eu).

9. FUNGIBILITY

The Accountant General reserves the right to issue, in future, additional amounts of each of the present Stock in further tranches. In the event of such further issues these will be integrated with the respective existing Stock.

10. REDEMPTION OF STOCK

(i) The 1.4% Malta Government Stock 2023 (III) shall be redeemed at par on the 11th November, 2023.

(ii) The 1.5% Malta Government Stock 2027 (I) shall be redeemed at par on the 15th June, 2027.

11. SECURITY

The Stock and interest thereon will be a charge on the General Revenue and Assets of the Government of Malta.

12. TRADING ON THE MALTA STOCK EXCHANGE

a) Pursuant to the Financial Markets Act, Cap. 345, an application has been submitted to the Listing Authority for the stocks to be admissible to listing and to the Malta Stock Exchange for the stocks to be admitted to its Official List.

b) On the 11th November, 2017, after the payment of the first interest as indicated in paragraph 8 (b) (i), any amount allotted under the 1.4% Malta Government Stock 2023 (III) *Fungibility Issue* shall be integrated with the existing issue of this Stock and thereafter shall be deemed to be one Stock.

c) Fil-15 ta' Diċembru, 2017, wara l-pagament tal-ewwel imgħax, kif muri f'paragrafu 8 (b) (ii), kull ammont allokati fil-1.5% *Stock* tal-Gvern ta' Malta 2027 (I) *Fungibility Issue* jiġi integrat mal-*ħruġ* eżistenti ta' dan l-*Stock* u wara jitqies bħala *Stock* wiehed.

13. KLAWSOLI TA' AZZJONIJIET KOLLETTIVI (KAK)

a) Skont id-deċiżjoni tal-Kunsill Ewropew tal-24 u l-25 ta' Marzu 2011, u skont paragrafu 3 tal-Artikolu 12 tat-Trattat li jstabilixxi l-Mekkaniżmu ta' Stabbiltà Ewropea (*ESM*), il-mudell KAK sar mandatorju fit-titoli governattivi godda kollha taż-żona tal-euro, b'perjodu ta' maturità 'il fuq minn sena, u maħruġa mill-1 ta' Jannar 2013 jew wara.

(i) Skont id-dispożizzjonijiet tal-KAKs, l-*Accountant General*, jista' f'kull ħin isejjaħ laqgħa għad-detenturi sabiex jikkunsidraw u japprovaw kwalunkwe modifika fil-kondizzjonijiet u t-termini tal-*Stock*.

(ii) Hemm żewġ tipi ta' modifiki li jistgħu isiru, (1) modifika ta' materja riżervata li tinvolvi l-modifika tal-aktar termini u kondizzjonijiet importanti tal-*Stock*, bħal tnaqqis tal-ammont prinċipali tal-*istock*, jew tal-*imgħax* li jiġihallas fuqu, jew tibdil fid-dati ta' meta jiġihallas l-*imgħax* jew id-data ta' meta l-*istock* jiġi mifdi, jew tibdil fit-tifsira ta' materja riżervata; u (2) modifika ta' materja mhux riżervata, li tinvolvi l-modifika tat-termini u kondizzjonijiet anqas importanti minn modifika ta' materja riżervata.

(iii) Skont il-KAK, modifika tista' tiġi proposta kemm fir-rigward ta' *stock* wiehed, msejġha bħala serje waħda ta' modifika, jew aktar minn *stock* wiehed fl-istess ħin, msejġha bħal modifika *cross-series*.

(iv) Il-modifika ta' *stock* fir-rigward ta' materja riżervata teħtieġ il-vot affermattiv ta' mhux anqas minn 75% tal-ammont totali prinċipali tal-*istock* pendenti, rappreżentati waqt laqgħa tad-detenturi tal-*istock* debitament imsejġha, jew mhux anqas minn 66 2/3% tal-ammont totali prinċipali f'każ ta' riżoluzzjoni bil-miktub.

(v) Fir-rigward ta' modifika ta' materja mhux riżervata, hu meħtieġ, il-vot affermattiv tad-detenturi tal-*istock* li jiffurmaw aktar minn 50% tal-ammont totali prinċipali tal-*istock* pendenti waqt laqgħa debitament imsejġha, jew aktar minn 50% tal-ammont totali prinċipali tal-*istock* pendenti b'riżoluzzjoni bil-miktub.

(vi) F'kull każ, modifika proposta teħtieġ il-kunsens tal-*Accountant General* u, jekk tkun approvata, għandha torbot lid-detenturi kollha tal-*istock*.

b) L-avviż li jsejjaħ laqgħa tad-detenturi tal-*istocks* għandu jiġi ppublikat mill-*Accountant General* mill-inqas 21 ġurnata

c) On the 15th December, 2017, after the payment of the first interest as indicated in paragraph 8 (b) (ii), any amount allotted under the 1.5% Malta Government Stock 2027 (I) *Fungibility Issue* shall be integrated with the existing issue of this Stock and thereafter shall be deemed to be one Stock.

13. COLLECTIVE ACTION CLAUSES (CACs)

a) Pursuant to the decision of the European Council of 24-25th March 2011, and in accordance with Paragraph 3 of Article 12 of the European Stability Mechanism (ESM) Treaty, the model Collective Action Clauses (CAC) became mandatory in all new euro area government securities with maturity above one year issued on or after 1st January 2013.

(i) Pursuant to the provisions contained in the CACs, the Accountant General may, at any time, convene a meeting of stockholders to consider and approve any modifications of the borrowing terms and conditions of the Stock on issue.

(ii) The modifications that may be carried out are of two types: (1) A '*reserved matter*' modification, involving the modification of the most important terms and conditions of the Stock, such as a reduction in the principal or interest payable on the Stock, or changes in the dates when interest is payable or Stock is redeemable, or change the definition of a '*reserved matter*'; and (2) A '*non-reserved matter*' modification, involving the modification of less important terms and conditions other than a reserved matter.

(iii) Under the CAC, a modification may be proposed in relation to either a single stock, a so-called single-series modification, or to more than one stock at the same time, a so-called cross-series modification.

(iv) Modification of stock in relation to a '*reserved matter*' shall require the affirmative vote of stockholders of not less than 75% of the aggregate principal amount of the outstanding stock represented at a meeting duly convened, or not less than 66 2/3% of the aggregate principal amount of the outstanding stock in the case of written resolution.

(v) In relation to a '*non-reserved matter*' modification, the affirmative vote of stockholders of more than 50% of the aggregate principal amount of the outstanding stock represented at a meeting duly convened, or of more than 50% of the aggregate principal amount of the outstanding stock in the case of written resolution, is required.

(vi) In all events, a proposed modification shall require the consent of the Accountant General and, if approved, shall be binding for all stockholders.

b) Notice of Meetings of Stockholders shall be published by the Accountant General at least 21 days prior to the date

mid-data qabel ma ssehh il-laqgħa jew, fil-każ ta' laqgħa aġġornata, mill-inqas 14-il gurnata qabel id-data tal-laqgħa aġġornata. L-avviż għandu, fost affarijiet oħra, (i) jiddikjara l-ħin, id-data u l-post fejn ser issir il-laqgħa; (ii) jistabilixxi l-agenda u l-*quorum* għal, u t-test ta' kull riżoluzzjoni proposta sabiex tiġi addottata fil-laqgħa; u (iii) jistabilixxi kull regola addizzjonali adottata mill-*Accountant General*, u jekk applikabbli, l-kondizzjonijiet li taħthom modifika *cross-series* titqies bħala sodisfatta jekk tiġi approvata fir-rigward ta' xi uħud mis-serje affettwati iżda mhux kollha ta' titoli ta' dejn.

c) Is-Sedja ta' kull laqgħa tad-detenturi tal-*Stocks* għandha tkun mahtura mill-*Accountant General*; jew f'każ fejn il-persuna nominata ma tkunx preżenti waqt il-laqgħa, mid-detenturi li għandhom aktar minn 50% tal-ammont totali prinċipali tal-*Stocks* li jkunu f'dak iż-żmien pendenti u rappreżentati waqt il-laqgħa.

d) L-*Accountant General* għandu mingħajr telf ta' żmien, jipubblika l-avviżi kollha u materji l-oħra meħtieġa li jkunu ppublikati skont il-laqgħat tad-detenturi tal-*Stocks* u riżoluzzjonijiet bil-miktub:

- (i) fuq is-sit elettroniku tat-Teżor: (www.treasury.gov.mt);
- (ii) permezz tal-Borża ta' Malta;
- (iii) fil-Gazzetta tal-Gvern.

e) Il-Klawsoli ta' Azzjoni Kollettiva (KAKs) maqbula bejn l-Istati Membri tal-Unjoni Ewropea fis-*summit* li sar bejn l-24 u l-25 ta' Marzu 2011, u skont paragrafu 3 tal-Artikolu 12 tat-Trattat li jstbillixxi l-Mekkaniżmu ta' Stabbiltà Ewropea (*ESM*), jinsabu fuq is-sit elettroniku tat-Teżor (www.treasury.gov.mt) fis-sezzjoni riservata għad-Direttorat tad-*Debt Management*.

Nota: Il-paragrafu ta' hawn fuq dwar il-Klawsoli ta' Azzjoni Kollettiva (KAKs) huwa sommarju ta' informazzjoni meħudha mill-Mudell tal-Klawsoli ta' Azzjoni Kollettiva (KAKs). Fl-interess tagħhom, l-applikanti potenzjali kollha huma mhegġa sabiex jaqraw il-Klawsoli ta' Azzjoni Kollettiva shaħ u fid-dettal kollu tagħhom li jinsabu fuq is-sit elettroniku tat-Teżor, u kull deċiżjoni ta' investiment fl-*Stock/s* għandha tittiehed wara li jiġi ikkunsidrat il-Prospett shaħ.

14. LEGISLAZZJONI RELATTIVA

L-Att li Jimplimenta Miżuri tal-Estimi (2017) (Kap. 572), l-Ordinanza dwar Self Lokali (*Stock* u Titoli Reġistrati), (Kap. 161), u Direttiva mill-Ministru għall-Finanzi taht l-artikoli 4 (1) (a) u 6 (1) tal-Ordinanza msemmija, ir-Regolamenti tal-1959 dwar Self Lokali (*Stock* Reġistrat).

Nota: Il-valur tal-investiment jista' jitla' u/jew jinzel matul iż-żmien li l-*Stock* ikun fis-suq.

Il-25 ta' Lulju 2017

of the meeting or, in the case of an adjourned meeting, at least 14 days prior to the date of the adjourned meeting. The notice shall, amongst other matters, (i) specify the date, time and location of the meeting; (ii) set out the agenda and quorum for, and the text of any resolutions proposed to be adopted; and (iii) set out any additional rules adopted by the Accountant General and, if applicable, the conditions under which a cross-series modification will be deemed to have been satisfied if it is approved as to some but not all the affected series of debt securities.

c) The Chair of any meeting of stockholders will be appointed by the Accountant General; or if such person nominated is not present at the meeting, by the holders of more than 50% of the aggregate principal amount of the Stocks then outstanding represented at the meeting.

d) The Accountant General shall publish, without undue delay, all notices and other matters required to be published pursuant to Stockholders Meetings and Written Resolutions:

- (i) on the Treasury's website: (www.treasury.gov.mt);
- (ii) through the Malta Stock Exchange;
- (iii) Malta Government Gazette.

e) The Collective Action Clauses (CACs), as agreed upon by the Member States of the European Union at its summit held on 24-25 March 2011, and in accordance with Paragraph 3 of Article 12 of the European Stability Mechanism (ESM) Treaty, can be found on the Treasury website (www.treasury.gov.mt) under the section reserved for the Debt Management Directorate.

Note: The above paragraph on the Collective Action Clauses (CACs) contains summarized information taken from the Model Collective Action Clauses (CACs). All potential applicants are solicited to access the detailed CACs which can be found on the Treasury website, and any decision to invest in the Stock/s should be based on consideration of the Prospectus as a whole.

14. RELEVANT LEGISLATION

The Budget Measures Implementation Act (2017) (Cap. 572), The Local Loans (Registered Stock and Securities) Ordinance, (Cap. 161), and Directive by the Minister for Finance under articles 4 (1) (a) and 6 (1) of the said Ordinance, the Local Loans (Registered Stock) Regulations, 1959.

Note: The value of the investment may go up and/or down during the tenor of the Stock.

25th July 2017