

## PROSPETT

**HRUĠ TA' VALUR NOMINALI FLIMKIEN TA'  
EURO 35,000,000  
STOCK TAL-GVERN TA' MALTA  
Soġġett għal dritt li jżied b'ammont ta'  
Euro 20,000,000  
fil-każ li d-domanda tkun  
aktar mill-ammont ta' *Stock* offrut**

**Awtorizzat skont  
l-Ordinanza dwar Self Lokali  
(*Stock* u Titoli Reġistrati), Kap. 161**

### 1. HRUĠ TA' *STOCK*

L-*Accountant General* qiegħed joffri valur nominali flimkien ta' Euro 35,000,000 ta' *Stock* tal-Gvern ta' Malta li qiegħed jiġi offrut f'xi wieħed jew aktar mill-*Stocks* imsemmija hawn taħt:

- (i) 3.2% *Stock* tal-Gvern ta' Malta 2019 (V) *Fungibility Issue*, u
- (ii) 4.45% *Stock* tal-Gvern ta' Malta 2032 (II) *Fungibility Issue*.

### 2. OFFERTI

a) Applikazzjonijiet magħmulin f'offerta b'irkant jifthu l-Hamis 3 ta' April, 2014 fit-8.30 a.m. u jagħlqu l-Gimgha 4 ta' April, 2014 f'nofsinhar, jew aktar kmieni fid-diskrezzjoni tal-*Accountant General*.

b) Applikazzjonijiet mingħand applikant wieħed, iridu jkun magħmulin f'offerta għal minimu ta' €250,000 u multipli ta' €50,000 kull waħda.

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

d) Il-formoli tal-applikazzjoni jistgħu jinkisbu mingħand il-membri kollha tal-Borża ta' Malta u Provdituri ta' Servizzi ta' Investiment ohra awtorizzati, jew jistgħu jitnizzlu wkoll minn fuq il-*website* tat-Teżor ([www.treasury.gov.mt](http://www.treasury.gov.mt)).

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

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

## PROSPECTUS

**ISSUE OF AN AGGREGATE OF  
EURO 35,000,000  
MALTA GOVERNMENT STOCKS  
Subject to an Over-Allotment Option  
of Euro 20,000,000  
in the event of  
over-subscription**

**Authorised under the Local Loans  
(Registered Stock and Securities)  
Ordinance, Cap. 161**

### 1. ISSUANCE OF STOCK

The *Accountant General* is offering an aggregate Euro 35,000,000 of Malta Government Stocks which are being offered and made available in any one or any combination of the following Stocks:

- (i) 3.2% Malta Government Stock 2019 (V) *Fungibility Issue*, and
- (ii) 4.45% Malta Government Stock 2032 (II) *Fungibility Issue*.

### 2. BIDS

a) Applications in the form of sealed bids (auction) open at 8.30 a.m. on Thursday 3rd April, 2014 and close at noon on Friday 4th April, 2014 or earlier at the discretion of the *Accountant General*.

b) Applications by any single applicant shall be in the form of sealed bids for a minimum of €250,000 and multiples of €50,000 each.

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

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](http://www.treasury.gov.mt)).

e) Applications in the name of '*Nominee a/c*' 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. LINJI GWIDA TA' PPREZZAR

L-*Accountant General* ser iħabbar linji gwida indikattivi dwar l-ipprezzar permezz ta' Stqarrija għall-istampa li tiġi ppubblikata nhar l-Erbgħa 2 ta' April, 2014 li tkun tikkonsisti f'firxa indikattiva ta' *spreads* fuq ir-rati tal- *euro mid-swap* li jirriflettu b'mod wiesa' l-kundizzjonijiet fis-suq sekondarju tal-*istocks* tat-3.2% *Stock* tal-Gvern ta' Malta 2019 (V) u tal-4.45% *Stock* tal-Gvern ta' Malta 2032 (II).

### 4. FAĊILITAJIET TA' *CLEARING*

#### a) *MaltaClear*

*Clearing* u konkluzjoni ta' operazzjonijiet fl-*Stocks* tal-Gvern ta' Malta negoziati 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 bhala 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 iehor jew Depożitarji Ċentrali Internazzjonali ('CS/ICSD oħra') magħquda ma' CBF/CBL.

(ii) Hija r-responsabbiltà tal-applikant li jkun hallas (*settled subscriber*) li jiżgura li jintbagħat fil-hin dovut messaġġ relevanti "*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 allokati tfalli jew tibqa' pendenti għal perjodu ta' żmien li jiġi stabbilit fid-diskrezzjoni tal-MSE, l-*istess Stocks* jistgħu jiġu ttrasferiti '*off-market*', favur '**Securities Account**' li jinfetħa f'isem l-applikant li jkun hallas mingħajr ebda spiza oħra għal daqshekk, fid-Depożitarju Ċentrali tat-Titoli, magħruf ukoll bhala *Central Securities Depository* (CSD) sakemm is-CSD jirċievi aktar istruzzjonijiet awtentikati. L-*International Bank Account Number* (IBAN) li jkun ġie pprovdut jintuża għall-hlas ta' xi mġax jew hlasijiet oħra li jistgħu jkunu sussegwentement dovuti lill-applikant li jkun hallas matul dak il-perjodu ta' żmien li l-*Stocks* jibqgħu miżmuma fil-kont imsemmi tas-CSD, fir-'*record date*' rilevanti.

### 3. PRICING GUIDELINES

The *Accountant General* will announce indicative pricing guidelines via a Press Release to be published on Wednesday, 2nd April 2014 consisting of an indicative range of spreads over the euro mid-swap rate, broadly reflecting the secondary market conditions with respect to the 3.2% Malta Government Stock 2019 (V) and the 4.45% Malta Government Stock 2032 (II).

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

## 5. POLICY DWAR L-ALLOKAZZJONI TA' STOCK

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

a) L-offerti jkunu allokati skont il-prezz li jibdew mill-oghla sal-anqas prezz. L-offerti li jkunu aċċettati jkunu allokati skont il-prezz tal-offerta. Dawk l-offerti li l-prezz tagħhom ikun il-fuq mill-prezz *cut-off* jiġu aċċettati b'mod shiħ. Dawk l-offerti li jkunu daqs il-prezz *cut-off* jistgħu jkunu allokati b'mod shiħ jew parzjalment fuq bażi *pro rata*. L-applikanti jiġu mgħarrfa bir-riżultat tal-allokkazzjoni ta' kull *stock* sa sagħtejn wara immedjatement il-hin tal-gheluq tal-offerti b'irkant.

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

## 6. DRITT LI JIŻDIED L-ISTOCK

L-*Accountant General* iżomm id-dritt li jalloka massimu ta' € 20,000,000 aktar f'każ li t-talba taqbeż l-ammont tas-somma li għandha tingabar.

## 7. UNDERISSUANCE

L-*Accountant General* iżomm id-dritt li jaċċetta offerti għall-ammont shiħ 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-hruġ tal-*Stocks*.

## 8. HLAS TA' DIVIDENDI (MGHAX)

Id-*dividend* (mgħax) jithallas kull sitt xhur b'lura:

a) (i) fil-31 ta' Jannar u fil-31 ta' Lulju ta' kull sena waqt il-kors tat-3.2 fil-mija *Stock* tal-Gvern ta' Malta 2019 (V);

(ii) fit-3 ta' Marzu u fit-3 ta' Settembru ta' kull sena waqt il-kors tal-4.45 fil-mija *Stock* tal-Gvern ta' Malta 2032 (II).

b) (i) Fil-każ tat-3.2 fil-mija *Stock* tal-Gvern ta' Malta 2019 (V) *Fungibility Issue*, l-ewwel hlas ta' mgħax *pro rata* għall-perjodu bejn id-9 ta' April, 2014 (id-data tal-hruġ) u t-30 ta' Lulju, 2014 (iż-żewġ dati inklużi) isir bir-rata ta' 0.998895 fil-mija fil-31 ta' Lulju, 2014;

(ii) fil-każ tal- 4.45 fil-mija *Stock* tal-Gvern ta' Malta 2032 (II) *Fungibility Issue*, l-ewwel hlas ta' mgħax *pro rata* għall-perjodu bejn id-9 ta' April, 2014 (id-data tal-hruġ) u t-2 ta' Settembru, 2014 (iż-żewġ dati inklużi) isir bir-rata ta' 1.777582 fil-mija fit-3 ta' Settembru, 2014.

## 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 applicants will be informed of the allotment result of each stock within two hours immediately after 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 for an additional amount of € 20,000,000.

## 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 DIVIDENDS (INTEREST)

Dividend (interest) is payable half yearly in arrears on the:

a) (i) 31st day of January and the 31st day of July during the tenor of the 3.2% Malta Government Stock 2019 (V) and

(ii) 3rd day of March and the 3rd day of September during the tenor of the 4.45% Malta Government Stock 2032 (II).

b) (i) In the case of the 3.2% Malta Government Stock 2019 (V) *Fungibility Issue*, the first pro rata dividend (interest) payment covering the period from the 9th April, 2014 (the issue date) to the 30th July, 2014 (both dates inclusive) will be made at the rate of 0.998895 per cent on the 31<sup>st</sup> July, 2014;

(ii) In the case of the 4.45% Malta Government Stock 2032 (II) *Fungibility Issue*, the first pro rata dividend (interest) payment covering the period from the 9th April, 2014 (the issue date) to the 2nd September, 2014 (both dates inclusive) will be made at the rate of 1.777582 per cent on the 3rd September, 2014.

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

(ii) Jekk id-data tal-imghax tiġi f'gurnata li ma tkunx gurnata ta' negozju, il-hlas tal-imghax isir fil-gurnata ta' negozju li tiġi immedjatament wara. "Gurnata ta' negozju" tfisser gurnata 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 idikjarata taht is-sezzjoni 3 (2) (b) tal-Att dwar il-Kummerċ Bankarju (Kap.371 tal-Liġijiet ta' Malta) jew gurnata 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 il-*website* tal-Bank Ċentrali Ewropew ([www.ecb.europa.eu](http://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 hruġ ieħor bħal dak, dawn għandhom jiġu integrati mal-*iStock* eżistenti.

## 10. FIDWA TA' STOCK

(i) It-3.2 fil-mija *Stock* tal-Gvern ta' Malta 2019 (V) għandu jinfeda b'parità fil-31 ta' Lulju, 2019.

(ii) L-4.45 fil-mija *Stock* tal-Gvern ta' Malta 2032 (II) għandu jinfeda b'parità fit-3 ta' Settembru, 2032.

## 11. SIGURTÀ

L-*iStock* u d-*dividend* (mgħax) fuqu jkunu għal kariku tad-Dhul u Attiv Ġenerali 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* rispettiv ikun allokat u sabiex jiġi ammess fuq il-Lista Uffiċjali tal-Borża ta' Malta.

b) Fil-31 ta' Lulju, 2014, wara l-pagament tal-ewwel imghax, kif muri f'paragrafu 8 (b) (i), kull ammont allokat fit-3.2% *Stock* tal-Gvern ta' Malta 2019 (V) *Fungibility Issue* jiġi integrat mal-hruġ eżistenti ta' dan l-*iStock* u wara jitqies bħala *Stock* wiehed.

c) (i) Payment of dividend (interest) of each Stock will be made by credit transfer through the SEPA (Single Euro Payments Area) scheme in the IBAN (International Bank Account Number) account as advised 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](http://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 3.2% Malta Government Stock 2019 (V) shall be redeemed at par on the 31st July, 2019.

(ii) The 4.45% Malta Government Stock 2032 (II) shall be redeemed at par on the 3rd September, 2032.

## 11. SECURITY

The Stock and dividend (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 bonds to be admissible to listing and to the Malta Stock Exchange for the bonds to be admitted to its Official List.

b) On the 31st July, 2014, after the payment of the first dividend (interest) as indicated in paragraph 8 (b) (i), any amount allotted under the 3.2% Malta Government Stock 2019 (V) *Fungibility Issue* shall be integrated with the existing issue of this Stock and thereafter shall be deemed to be one Stock.

c) Fit-3 ta' Settembru, 2014, wara l-pagament tal-ewwel imghax, kif muri f'paragrafu 8 (b) (ii) kull ammont allokati fl-4.45% *Stock* tal-Gvern ta' Malta 2032 (II) *Fungibility Issue* jiġi integrat mal-hruġ 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 jistabillixxi l-Mekkanizmu ta' Stabbilita' Ewropea (ESM), il-mudell KAK sar mandatorju fit-titoli governattivi godda kollha taż-żona tal-euro, b'perjodu ta' maturita' 'il fuq minn sena, u mahruġa mill-1 ta' Jannar 2013 jew wara.

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

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

(iii) Skont l-KAK, modifika tista' tiġi proposta kemm fir-rigward ta' *Stock* wiehed, imsejha bħala serje waħda ta' modifika, jew aktar minn *Stock* wiehed fl-istess hin, imsejha bħal modifika *cross series*.

(iv) Il-modifika ta' *Stock* fir-rigward ta' materja rizervata teħtieġ il-vot affermattiv ta' mhux anqas minn 75% tal-ammont totali prinċipali tal-*Stock* pendenti, rappreżentati waqt laqgħa tad-detenturi tal-*Stock* debitament imsejha, 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 rizervata, hu meħtieġ, il-vot affermattiv tad-detenturi tal-*Stock* li jiffurmaw aktar minn 50% tal-ammont totali prinċipali tal-*Stock* pendenti waqt laqgħa debitament imsejha, jew aktar minn 50% tal-ammont totali prinċipali tal-*Stock* 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-*Stock*.

(b) L-avviż li jsejjah laqgħa tad-detenturi tal-*Stocks* għandu jiġi ppublikat mill-*Accountant General* mill-inqas 21 ġurnata mid-data qabel ma ssehh il-laqgħa jew, fil-każ ta' laqgħa aġġornata, mill-inqas 14-il ġurnata qabel id-data tal-laqgħa aġġornata. L-avviż għandu, fost affarijiet oħra, (i) jiddikjara l-hin, id-data u l-post fejn se ssir il-laqgħa;

c) On the 3rd September, 2014, after the payment of the first dividend (interest) as indicated in paragraph 8 (b) (ii), any amount allotted under the 4.45% Malta Government Stock 2032 (II) *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 1<sup>st</sup> 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 this *Stock*, such as a reduction in the principal or interest payable on this *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 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

(ii) jistabilixxi l-aġenda u l-*quorum* għal, u t-test ta' kull riżoluzzjoni proposta sabiex tiġi adottata fil-laqgħa; u (iii) jistabilixxi kull regola addizzjonali adottata mill-*Accountant General*, u jekk applikabbli, l-kondizzjonijiet li taħthom modifika *cross-series* titqies bhala 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 tinħatar 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, jippubblika l-avviżi kollha u materji l-oħra meħtieġa li jkunu ppublikati skont il-laqgħat tad-detenturi tal-*Stocks* u riżoluzzjonijiet bil-miktub:

- (i) fuq il-*website* tat-Teżor: ([www.treasury.gov.mt](http://www.treasury.gov.mt));
- (ii) permezz tal-Borża ta' Malta; u
- (iii) fil-Gazzetta tal-Gvern.

(e) Il-Klawsoli ta' Azzjoni Kollektiva (KAK) 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-Mekkanizmu ta' Stabbiltà Ewropea (ESM), jinsabu fuq il-*website* tat-Teżor ([www.treasury.gov.mt](http://www.treasury.gov.mt)) fis-sezzjoni riservata għad-Direttorat tad-*Debt Management*.

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

#### 14. LEĠIŻLAZZJONI RELATTIVA

L-Ordinanza dwar Self Lokali (*Stock* u Titoli Reġistrati), Kap. 161, u Direttiva mill-Ministru għall-Finanzi taħt 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 jinżel matul iż-żmien li l-*Stock* ikun fis-suq.

Il-25 ta' Marzu, 2014

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](http://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 24-25th 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](http://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 (CAC). 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 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 March, 2014