

Nru.

No.

PROSPETT

PROSPECTUS

Hruġ ta' Valur Nominali Flimkien ta' Euro 120,000,000 Stock tal-Gvern ta' Malta Sugġett ghal Dritt li Jiżdied b'Ammont ta' Euro 80,000,000 fil-Każ li d-Domanda Tkun Aktar mill-Ammont ta' Stock Offrut

Issue of an Aggregate of Euro 120,000,000 Malta Government Stocks Subject to an Over-Allotment Option of Euro 80,000,000 in the Event of Over-subscription

Awtorizzat Skont l-Ordinanza dwar Self Lokali (Stock u Titoli Registrati), Kap. 161

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

1. HRUĠ TA' STOCK

1. ISSUANCE OF STOCK

L-*Accountant General* qiegħed joffri valur nominali flimkien ta' Euro 120,000,000 ta' *Stock* tal-Gvern ta' Malta li qiegħed jiġi offrut f'xi wieħed jew aktar mill-*Stocks* imsemmija hawn taħt:

The Accountant General is offering an aggregate Euro 120,000,000 of Malta Government Stocks which are being offered and made available in any one or any combination of the following Stocks:

- (i) 3% *Stock* tal-Gvern ta' Malta 2019 (III), u
- (ii) 4.5% *Stock* tal-Gvern ta' Malta 2028 (II).

- (i) 3% Malta Government Stock 2019 (III), and
- (ii) 4.5% Malta Government Stock 2028 (II).

2. APPLIKAZZJONIJIET

2. APPLICATIONS

a) Applikazzjonijiet jifthu it-Tnejn, il-25 ta' Frar, 2013 fit-8.30 a.m. u jagħlqu fil-hinijiet u d-dati kif jidher hawn taħt, jew aktar kmieni fid-diskrezzjoni tal-*Accountant General*:

a) Applications open at 8.30 a.m. on Monday 25th February, 2013 and close on the time and dates as hereunder, or earlier at the discretion of the Accountant General:

(i) fil-5.00 p.m. tal-Erbgħa, is-27 ta' Frar, 2013 għall-applikazzjonijiet minn xi applikant wieħed u/jew applikanti flimkien li ma jeċċedux €100,000 kull persuna, u

(i) at 5.00 p.m. on Wednesday 27th February, 2013 for applications by any single and/or joint applicants which in the aggregate do not exceed Euro 100,000 per person, and

(ii) f'nofsinhar tal-Gimgha, l-1 ta' Marzu, 2013 għall-applikazzjonijiet li jkunu magħmulin f'offerti b'irkant taħt paragrafi 2(e) u 2(f).

(ii) at noon on Friday 1st March, 2013 for applications in the form of sealed bids (auction) under paragraphs 2(e) and 2(f).

b) L-applikazzjonijiet kollha għandhom ikunu f'multipli ta' €100 fuq il-formola preskritta.

b) All applications are to be made in multiples of €100 on the prescribed form.

ċ) Il-formoli tal-applikazzjoni jistgħu jitnizzlu minn fuq il-website tat-Teżor (www.treasury.gov.mt) jew jinkisbu minn, u jiġu depożitati għand il-Membri kollha tal-Borża ta' Malta u Providuri ta' Servizzi ta' Investiment oħra awtorizzati.

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

d) Applikazzjonijiet, minn xi applikant wieħed u/jew applikanti flimkien, li ma jeċċedux €100,000 kull persuna f'wieħed jew f'kull wieħed mill-*Stocks* separatament, ikunu bil-prezz li jiġi stabbilit għal kull *Stock*. Il-prezz għal kull *Stock* jiġi notifikat lill-Borża ta' Malta u jiġi ippublikat fil-gazzetti lokali tlett (3) ijiem qabel jifthu l-applikazzjonijiet. L-applikanti f'din il-kategorija ma jistgħux jagħmlu wkoll offerti taħt il-paragrafi (e) u (f) hawn aktar 'l isfel.

d) Applications by any single and/or joint applicants, which in the aggregate must not exceed €100,000 per person in any or each of the two Stocks, shall be at a price to be established for each Stock. Such Offer Price for each Stock will be announced to the Malta Stock Exchange and published in daily local newspapers three (3) days prior to opening of the applications. Applicants under this category are precluded from bidding also under paragraphs (e) and (f) below.

e) Applikazzjonijiet minghand applikant wiehed, li f'daqqa jeċċedu €100,000, imma ma jeċċedux il-€500,000 f'wiehed jew f'kull wiehed mill-*iStocks* separatament, jkunu magħmulin f'offerta għal minimu ta' €100,100 kull waħda. Applikanti taht din il-kategorija ma jistgħux japplikaw ukoll taht il-paragrafi (d) u (f).

f) Applikazzjonijiet minghand applikant wiehed, li f'daqqa jeċċedu €500,000 f'wiehed jew f'kull wiehed mill-*iStocks* separatament, għandhom ikunu magħmulin f'offerta għal minimu u multipli ta' €500,000 kull waħda. Applikanti taht din il-kategorija ma jistgħux japplikaw ukoll taht paragrafi (d) u (e).

g) 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 fl-indirizzi indikati fuq il-formoli tal-applikazzjoni.

h) Applikazzjonijiet li jsiru minn minuri jġu biss aċċettati jekk dawn ikunu iffirmati minn persuni li jkunu ġenituri, tuturi jew kuraturi tagħhom.

i) Applikazzjonijiet li jsiru f'isem 'Nominee a/c' u/jew 'Clients a/c' jġu biss aċċettati jekk dawn ikollhom magħhom lista bin-numru tal-karta tal-identita', jew fil-każ ta' korp ġuridiku, in-numru ta' identita' rilevanti tal-klijenti rispettivi tagħhom. L-ammont li japplikaw għalih persuna waħda u/jew żewġ persuni jew aktar flimkien li jissotomettu applikazzjoni, taht 'Nominee a/c' u/jew 'Clients a/c' ma jistgħux jeċċedu €100,000 kull persuna f'wiehed jew f'kull wiehed miż-żewġ *Stocks*.

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

3. FAĊILITAJIET TA' CLEARING

a) *MaltaClear*

Clearing u konkluzjoni ta' operazzjonijiet fl-*iStocks* 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 taht paragrafi 2 (e) u (f) msemmija aktar 'il fuq jistgħu jagħmlu użu mill-faċilita' ta' *clearing (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*

e) Applications by any single applicant, which in the aggregate are over €100,000, but do not exceed €500,000 in any or each of the two Stocks, shall be in the form of sealed bids for a minimum of €100,100 each. Applicants under this category are precluded from applying also under paragraphs (d) and (f).

f) Applications by any single applicant, which in the aggregate exceed €500,000 in any or each of the two Stocks, shall be in the form of sealed bids for a minimum and multiples of €500,000 each. Applicants under this category are precluded from applying also under paragraphs (d) and (e).

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

h) Applications by minors will only be accepted if signed by a legal guardian.

i) 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. The amount applied for by any single person, and/or two or more persons as joint applicants, listed under the 'Nominee a/c' and/or 'Clients a/c' must not exceed €100,000 per person in any or each of the two Stocks.

j) All applications will be irrevocable after closing time.

3. 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 under paragraphs 2 (e) and (f) above, may also avail of the clearing facility (FOP) 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

Depożitarju Ċentrali tat-Titoli ieħor jew Depożitarji Ċentrali Internazzjonali ('CS/ICSD oħra') magħquda ma' CBF/CBL.

(ii) *L-Accountant General* jannulla kull allokkazzjoni ta' *Stock* lil kull istituzzjoni li tiddikjara li tkun klijenta ta' *CBF/CBL* jew b'xi mod ieħor tkun tista' tagħmel '*clearing*' permezz ta' *CBF/CBL* li iżda għal xi raġuni tkun irrifjutata mill-*Clearstream* waqt il-proċess ta' reġistrazzjoni. La darba s-sottoskrizzjoni tiġi rrifjutata, *L-Accountant General* jirrifondi l-flus tas-sottoskrizzjoni fil-kont bankarju kif indikat fuq il-formola tal-applikazzjoni. L-ebda mgħax ma jithallas għall-perjodu mid-data ta' meta l-flus jaslu l-Bank Ċentrali ta' Malta sad-data meta l-flus jithallsu lura.

4. POLICY DWAR L-ALLOKAZZJONI TA' STOCK

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

a) L-offerti b'irkant jiġu kkunsidrati wara li l-applikazzjonijiet li jkunu saru bil-prezz stabbilit għal €100 nominali jkunu ġew eżawriti.

b) F'każ li d-domanda tkun aktar mis-somma oriġinali ta' *Stock* offrut, it-Teżor jirriserva d-dritt li:

(i) jeżerċita l-għażla ta' hruġ ta' aktar *stocks* skont kif jidher f'paragrafu (5); u

(ii) l-ewwel jilqa' u jalloka l-applikazzjonijiet magħmula mill-applikanti li jaqgħu taht paragrafu (2) (d).

ċ) Fil-każ li minkejja li jiġi eżerċitat id-dritt li jżdied l-*istock* u xorta jibqa' applikazzjonijiet li ma jistgħux jintlaqgħu, it-Teżor inaqqas mill-valur tal-applikazzjonijiet kif jidhirlu xieraq.

d) Offerti fuq l-aħħar rata aċċettata għal kull *Stock* minn aktar minn applikant wieħed issir b'mod proporzjonat skont l-ammont tal-offerti għal kull *Stock* rispettiv. L-ammonti ta' kull *Stock* li jiġu allokat li l-applikanti li l-applikazzjoni tagħhom kienet magħmula f'offerti b'irkant, jiġu mgħarrfa sagħtejn wara immedjatament il-ħin tal-għeluq tal-offerti b'irkant.

e) Ammonti li jiġu allokat li l-Fondi tal-Gvern ikunu skont l-aħħar rata aċċettata.

5. DRITT LI JIŻDIED L-ISTOCK

L-Accountant General jirriserva d-dritt li jalloka massimu ta' € 80,000,000 aktar f'każ li t-talba taqbeż l-ammont tas-somma li għandha tingabar.

Hlas b'lura ta' applikazzjonijiet li ma jiġux allokat għal kollox, isir qabel il-hruġ tal-Avviż tar-Reġistrazzjoni. Dak il-hlas lura jsir bi kreditu dirett fil-kont li hemm indikat fuq

central securities depository ('other CS/ICSD') linked to CBF/CBL.

(ii) The Accountant General shall cancel any allotment of stock to any institution claiming to be CBF/CBL customers or otherwise capable of clearing via CBF/CBL, but which are rejected by Clearstream for any reason whatsoever in the process of registration. Once a subscription is rejected, the Accountant General shall refund the subscription proceeds and transfer funds in the bank account notified on the bid form. No interest shall be paid in respect of the period from the receipt of payment at Central Bank of Malta to the date of receipt of refund.

4. ALLOTMENT POLICY OF STOCK

Allocation of Stock will be made in the following order:

a) applications by auction will be considered after applications at the Offer Price per €100 nominal are exhausted.

b) In the event that the original sum on issue is over-subscribed, the Treasury reserves the right to:

(i) exercise the over-allotment option at paragraph (5) by issuing further stocks; and

(ii) first allocate and satisfy the applications to applicants falling under paragraph (2) (d).

c) In case that notwithstanding the exercise of the over-allotment option there still remains applications which are unsatisfied, then the Treasury will scale down applications as deemed appropriate.

d) Bids at the last rate accepted for each Stock by more than one applicant will be allotted in proportion to the amount of the bids for each respective Stock. The allotment results of each Stock to applicants whose applications are in the form of sealed bids (auction) will be determined and announced within two hours immediately after the closing time of applications by auction.

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

5. OVER-ALLOTMENT OPTION

The Accountant General reserves the right to exercise an over-allotment option for an additional amount of € 80,000,000.

Refunds of applications, which are not wholly allotted, will be effected before the issue of the relevant Registration Advices. Such refunds will be paid by direct credit in the

il-formola tal-applikazzjoni għal h̄las tal-imghax.

6. UNDERISSUANCE

L-*Accountant General* jirriserva d-dritt li jaċċetta offerti għall-ammont s̄iħ 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*.

7. H̄LAS TA' DIVIDENDI (MGHAX)

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

a) (i) fit-22 ta' Marzu u fit-22 ta' Settembru ta' kull sena waqt il- kors tat-3 fil-mija *Stock* tal-Gvern ta' Malta 2019 (III);

(ii) fil-25 ta' April u fil-25 ta' Ottubru ta' kull sena waqt il-kors tal-4.5 fil-mija *Stock* tal-Gvern ta' Malta 2028 (II).

b) (i) Fil-każ ta' applikazzjonijiet sottomessi mill-membri tal-pubbliku taħt paragrafu 2 (d) fit-3 fil-mija *Stock* tal-Gvern ta' Malta 2019 (III) li jiġu aċċettati, l-ewwel h̄las ta' mghax pro rata għall-perjodu bejn l-1 ta' Marzu 2013, (id-data tal-ħruġ) u l-21 ta' Settembru, 2013 (iż-żewġ dati inklużi) jsir bir-rata ta' 1.674033 fil-mija fit-22 ta' Settembru, 2013;

(ii) fil-każ ta' offerti/applikazzjonijiet sottomessi minn investituri istituzzjonali taħt paragrafi 2 (e) u (f) fit-3 fil-mija *Stock* tal-Gvern ta' Malta 2019 (III) li jiġu aċċettati, l-ewwel h̄las ta' mghax pro rata għall-perjodu bejn is-6 ta' Marzu, 2013 (id-data tal-ħruġ) u l-21 ta' Settembru, 2013 (iż-żewġ dati inklużi) jsir bir-rata ta' 1.632597 fil-mija fit-22 ta' Settembru, 2013;

(iii) fil-każ ta' applikazzjonijiet sottomessi mill-membri tal-pubbliku taħt paragrafu 2 (d) fil-4.5 fil-mija *Stock* tal-Gvern ta' Malta 2028 (II) li jiġu aċċettati, l-ewwel h̄las ta' mghax pro rata għall-perjodu bejn l-1 ta' Marzu, 2013 (id-data tal-ħruġ) u l-24 ta' April, 2013 (iż-żewġ dati inklużi) jsir bir-rata ta' 0.679945 fil-mija fil-25 ta' April, 2013;

(iv) fil-każ ta' offerti/applikazzjonijiet sottomessi minn investituri istituzzjonali taħt paragrafi 2 (e) u (f) fil-4.5 fil-mija *Stock* tal-Gvern ta' Malta 2028 (II) li jiġu aċċettati, l-ewwel h̄las ta' mghax pro rata għall-perjodu bejn is-6 ta' Marzu, 2013 (id-data tal-ħruġ) u l-24 ta' April, 2013 (iż-żewġ dati inklużi) jsir bir-rata ta' 0.618132 fil-mija fil-25 ta' April, 2013;

ċ) H̄las ta' *dividend* (mghax) isir skont kif indikat fuq il-

account indicated in the respective application form for the payment of dividend (interest).

6. 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.

7. PAYMENT OF DIVIDENDS (INTEREST)

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

a) (i) 22nd day of March and the 22nd day of September during the tenor of the 3% Malta Government Stock 2019 (III);

(ii) 25th day of April and the 25th day of October during the tenor of the 4.5% Malta Government Stock 2028 (II).

b) (i) In the case of accepted applications submitted by members of the public under paragraph 2 (d) in respect of the 3% Malta Government Stock 2019 (III), the first pro rata dividend (interest) payment covering the period from the 1st March, 2013, (the issue date) to the 21st September, 2013 (both dates inclusive) will be made at the rate of 1.674033 per cent on the 22nd September, 2013;

(ii) in the case of accepted bids/applications submitted by institutional investors under paragraphs 2 (e) and (f) in respect of the 3% Malta Government Stock 2019 (III), the first pro rata dividend (interest) payment covering the period from the 6th March, 2013 (the issue date) to the 21st September, 2013 (both dates inclusive) will be made at the rate of 1.632597 per cent on the 22nd September, 2013;

(iii) in the case of accepted applications submitted by members of the public under paragraph 2 (d) in respect of the 4.5% Malta Government Stock 2028 (II), the first pro rata dividend (interest) payment covering the period from the 1st March, 2013 (the issue date) to the 24th April, 2013 (both dates inclusive) will be made at the rate of 0.679945 per cent on the 25th April, 2013;

(iv) in the case of accepted bids/applications submitted by institutional investors under paragraphs 2 (e) and (f) in respect of the 4.5% Malta Government Stock 2028 (II), the first pro rata dividend (interest) payment covering the period from the 6th March, 2013 (the issue date) to the 24th April, 2013 (both dates inclusive) will be made at the rate of 0.618132 per cent on the 25th April, 2013;

c) Payment of dividend (interest) of each Stock will be

formola tal-applikazzjoni bi kreditu dirett f'fergħa ta' bank lokali.

8. 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-*Stock* eżistenti.

9. FIDWA TA' STOCK

(i) It-3 fil-mija *Stock* tal-Gvern ta' Malta 2019 (III) għandu jiġi mifdi b'parita' fil-22 ta' Settembru, 2019.

(ii) L-4.5 fil-mija *Stock* tal-Gvern ta' Malta 2028 (II) għandu jiġi mifdi b'parita' fil-25 ta' Ottubru, 2028.

10. SIGURTÀ

L-*Stock* u d-*dividend* (mgħax) fuqu jkunu għal kariku tad-Dhul u Attiv Generali tal-Gvern ta' Malta.

11. 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) Fit-22 ta' Settembru, 2013, wara l-pagament tal-ewwel imgħax, kif muri f'paragrafi 7 (b) (i) u 7 (b) (ii), kull ammont allokat fit-3% *Stock* tal-Gvern ta' Malta 2019 (III) jiġi integrat u wara dawn iż-żewġ *Stocks* jitqiesu bħala *Stock* wiehed.

ċ) Fil-25 ta' April, 2013, wara l-pagament tal-ewwel imgħax, kif muri f'paragrafi 7 (b) (iii) u 7 (b) (iv), kull ammont allokat fl-4.5% *Stock* tal-Gvern ta' Malta 2028 (II) jiġi integrat u wara dawn iż-żewġ *Stocks* jitqiesu bħala *Stock* wiehed.

12. KLAWSOLI TA' AZZJONIJIET KOLLETTIVI (KAKs)

(a) Skont id-deċizzjoni tal-Kunsill Ewropew tal-24 u l-25 ta' Marzu 2011, u skont paragrafu 3 tal-Artikolu tat-Trattat li jstbillixxi l-Mekkaniżmu ta' Stabbilita' 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 hin isejjah laqgħa għad-detenturi

made by direct credit to any branch of any local bank as advised on the application form.

8. 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.

9. REDEMPTION OF STOCK

(i) The 3% Malta Government Stock 2019 (III) shall be redeemed at par on the 22nd September, 2019.

(ii) The 4.5% Malta Government Stock 2028 (II) shall be redeemed at par on the 25th October, 2028.

10. SECURITY

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

11. 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 22nd September, 2013, after the payment of the first dividend (interest) as indicated in paragraphs 7 (b) (i) and 7 (b) (ii), any amount allotted under the 3% Malta Government Stock 2019 (III) shall be integrated and thereafter both shall be deemed to be one Stock.

c) On the 25th April, 2013, after the payment of the first dividend (interest) as indicated in paragraphs 7 (b) (iii) and 7 (b) (iv), any amount allotted under the 4.5% Malta Government Stock 2028 (II) shall be integrated and thereafter both shall be deemed to be one Stock.

12. 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

sabiex jkkunsidraw u japprovaw kwalunke modifika fil-kondizzjonijiet u t-termini tal-*iStock*.

(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-*iStock*, 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 l-KAK, modifika tista' tiġi proposta kemm fir-rigward ta' *Stock* wiehed, msejha bħala serje waħda ta' modifika, jew aktar minn *Stock* wiehed fl-istess ħin, msejha 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 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 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 imsejha, 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 mid-data qabel ma sseħħ 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-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) jistabbilixxi 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-*iStocks* għandha tkun maħtura 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-*iStocks* li jkunu f'dak iż-żmien pendenti u rappreżentati waqt il-laqgħa.

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 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) L-*Accountant General* għandu mingħar 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;
- (ii) permezz tal-Borża ta' Malta; u
- (iii) fil-Gazzetta tal-Gvern.

(e) Il-Klawsoli ta' Azzjoni Kollettiva (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' Stabbilita` Ewropea (ESM), jinsabu fuq il-*website* 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 (KAK) huwa sommarju ta' informazzjoni meħudha mill-Mudell tal-Klawsoli ta' Azzjoni Kollettiva (KAK). 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 il-*website* tat-Teżor, u kull deċiżjoni ta' investiment fl-*Stock/s* għandha tittiehed wara li jiġi ikkunsidrat il-Prospett shiħ.

13. LEĠISLAZZJONI RELATTIVA

L-Ordinanza dwar Self Lokali (*Stock* u Titoli Registrati), Kap. 161, u Direttiva mill-Ministru tal-Finanzi, l-Ekonomija u Investiment taħt l-artikoli 4 (1) (a) u 6 (1) tal-Ordinanza msemmija, ir-Regolamenti tal-1959 dwar Self Lokali (*Stock* Registrat).

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

Il-15 ta' Frar, 2013

(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 (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.

13. RELEVANT LEGISLATION

The Local Loans (Registered Stock and Securities) Ordinance, Cap. 161, and Directive by the Minister of Finance, the Economy and Investment 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.

15th February, 2013