

TO : Nominated Advisors of the Cyprus Stock Exchange
FROM : Acting General Manager of the Cyprus Stock Exchange (CSE)
RE : **Checklist containing the Issuer's key details and listing requirements**
DATE : 8 March 2024
CIRC. No. : **02-2024**

Sirs,

As part of the process of examining applications for the listing of securities on its Markets, the Cyprus Stock Exchange requires companies (and their Nominated Advisors) to complete and submit the attached form/checklist, containing the issuer's key details and listing requirements.

The Cyprus Stock Exchange has recently reviewed this checklist, which must be completed and submitted (signed) to the CSE by the Nominated Advisor in respect of each issuer's application, together with the application for the listing of securities on the Stock Exchange. The revised form, attached for easier reference, is also available on the CSE website under NEWS/ Listing of Securities/ CSE Products Listing Guides.

We remain, as always, at your disposal for any additional explanations or information you may require.

Yours

Nicos Trypatsas
Acting General Manager

Encl.

INFORMATION ABOUT THE ISSUER

Issuer's Name:	
Country of Incorporation:	
Date of Incorporation:	
Register Number:	
Nominated Advisor:	
Auditor:	
Solicitors/ Legal Advisers:	
Type of securities will be listed:	
Activities of the Issuer:	
Up to Issue Quantity (Initial Offer) Admission Document	
Already Listed Securities on XX/XX/XX (if Applicable)	

TERMS OF ISSUE OF BONDS (IF APPLICABLE):

Number of Securities to be listed on the ECM:	
Nominal Value / Issue Price:	
Number of Investors:	
Initial issue Date:	
Redemption Date: (if applicable)	
Type of Interest / Interest Rate: (if applicable)	
Interest Payment Date: (if applicable)	

Issuer's Name:.....

Activities/ Operations (Briefly):

.....
.....\
.....
.....

Board of Directors

.....
.....

Major Shareholders:

Name	Shares		Total	Percentage
	Direct	Indirect		

**GENERAL AND SPECIAL LISTING REQUIREMENTS
(CHECK LIST)**

1. General Listing Requirements

An issuer of transferable securities seeking to list its securities on any Stock Exchange market for the first time should satisfy the Council that it fulfils the following general requirements:

(a)	It has been legally incorporated and operates, in the case of a company which is public, in accordance with the law of its place of incorporation, which grants it the power to issue securities to the public; Relevant Page/es in the Admission Document	YES	NO	N/A
		<u>Comments:</u>		
(b)	it has power to issue specific securities whose listing it seeks in accordance with the law of its place of incorporation, its memorandum and articles of association or any other document which governs the terms of its incorporation and the relations amongst its members Relevant Page/es in the Admission Document	YES	NO	N/A
		<u>Comments:</u>		
(c)	The application for listing refers to all securities of the same class that have already been issued or are expected to be issued as well as any rights or other financial derivatives that are converted or entitle to be converted into securities of the same class of securities to be listed; It means that in the case of an issuer that already has its securities listed on a regulated / non-regulated market (in the case of an application for listing in the NEA), which relate to rights or other financial derivatives that are converted or entitle to convert into securities of the same category of securities to be listed,	YES	NO	N/A
		<u>Comments:</u>		

	<p>listing on the Stock Exchange may not include these securities, provided that by converting them to securities of the same category of securities to be listed, new securities will have to get listed as well on the Stock Exchange.</p> <p>Relevant Page/es in the Admission Document.....</p> <p>.....</p>			
(d)	<p>it proposes the listing of titles whose transfer is free. By exception, the Council, in justified cases, shall accept the listing of titles whose transfer is subject to restrictions, as long as it deems that these restrictions do not affect the smooth operation of the stock exchange market as regards these titles</p> <p>Relevant Page/es in the Admission Document.....</p> <p>.....</p>	YES	NO	N/A
		<u>Comments:</u>		
(e)	<p>in the case of an issuer which has titles listed on a stock exchange abroad, it complies fully with the terms and conditions of this stock exchange .</p> <p>Relevant Page/es in the Admission Document.....</p> <p>.....</p>	YES	NO	N/A
		<u>Comments:</u>		
(f)	<p>it is not bound against anyone in a manner which is incompatible with the interests of the holders of its titles.</p> <p>Relevant Page/es in the Admission Document.....</p> <p>.....</p>	YES	NO	N/A
		<u>Comments:</u>		
(g)	<p>it ensures equal treatment of the beneficiaries of the securities of the same category in relation to all rights or obligations relating thereto</p> <p>Relevant Page/es in the Admission Document.....</p> <p>.....</p>	YES	NO	N/A
		<u>Comments:</u>		
(h)	<p>in the case of shares, it ensures that any</p>	YES	NO	N/A

	<p>future issue shall be offered initially to the existing shareholders depending on the percentage that each one of them holds in the issuer's capital, unless the shareholders otherwise decide by a special resolution</p> <p>Relevant Page/es in the Admission Document.....</p>			
		<u>Comments:</u>		
(i)	<p>it proposes fully paid titles for listing</p> <p>Relevant Page/es in the Admission Document.....</p>	YES	NO	N/A
		<u>Comments:</u>		
(j)	<p>it is ready and capable of handing over its Register to the Central Depository and Registry and fulfilling any obligations thereof when undertaking or later keeping the Register or Registers of the registered holders of its securities.</p> <p>Relevant Page/es in the Admission Document.....</p>	YES	NO	N/A
		<u>Comments:</u>		
(k)	<p>In the case of listing securities in the ECM Market of the Cyprus Stock Exchange the issuer must have at least two Directors one of which must be an Executive Director..</p> <p>Relevant Page/es in the Admission Document.....</p>	YES	NO	N/A
		<u>Comments:</u>		

2. Special Listing Requirements

An issuer seeking to list its securities on an Emerging Companies Market for the first time, further to any other requirement provided for in the Law and in the general listing requirements, should satisfy the Council that it also fulfils the following special requirements:

<p>(a) It has prepared audited accounts, it operated regularly and had relevant activities for at least 2 financial years prior to listing unless it is an emerging company which satisfies the Council that it provides satisfactory information so that the investors can evaluate the value of its titles as this would be initially evaluated with a report by the Nominated Advisor.</p> <p>It is provided that in the case of a newly established company whose price with which it will begin to trade is different from its nominal value, in case that the company does not have audited accounts or from its book value, in case it has audited accounts, an independent valuation report must be submitted either by an investment firm that holds a license to provide the investment service referred to in paragraph 6 or paragraph 7 of Part I or the ancillary service referred to in paragraph 3 of Part II of the First Annex of the Investment Services and Activities and Regulated Market Law or by an Audit Firm. At its discretion, the Council of the CSE may request a second independent valuation report or verification/ confirmation of the first valuation report from another independent Audit Firm / Investment Firm as provided above.</p> <p>Further provided that in the case of a newly established company whose Admission Document sets out forecasts on its results, such forecasts must be</p>	YES	NO	N/A
	<u>Comments:</u>		

	checked / ratified by an Investment Firm licensed to provide the investment service referred to in paragraph 6 or paragraph 7 of Part I or the ancillary service referred to in paragraph 3 of Part II of the First Annex of the Investment Services and Activities and Regulated Markets Law or by an Audit Firm.			
(b)	Its securities shall be held by a satisfactory number of investors Number	YES	NO	N/A
		<u>Comments:</u>		
(c)	It has obtained and maintains the services of a Nominated Advisor. Nominated Advisor	YES	NO	N/A
		<u>Comments:</u>		
(d)	For issuers whose Registry is not kept by the Cyprus CSD, the issuer has obtained and maintains services of Clearing Agent Clearing Agent	YES	NO	N/A
		<u>Comments:</u>		
(e)	It maintains a bank account with a credit institution from countries of the European Economic Area or a third country that according to the decision of the Advisory Authority has been determined to impose procedures and measures to prevent money laundering and terrorist financing, equivalent to the requirements of Directive (EU) 2015/849, as applicable. Clearing Agent	YES	NO	N/A
		<u>Comments:</u>		
(f)	To maintain a freely accessible website on the internet, at least in English language, in which they will publish information about the company's activities.	YES	NO	N/A
		<u>Comments:</u>		

3.Listing of Corporate Bonds

An issuer which is not a State or a Local Authority Organisation or an international organisation of a public character seeking to list bonds or other similar securities for the first time, further to any other requirement provided for in the Law and in paragraphs (b) to (n) of the general listing requirements, should satisfy the Council that it also fulfils the following special requirements

(a)	It proposes for listing securities whose overall value is greater than €200.000,00; Amount Relevant Page/es in the Admission Document	YES	NO	N/A
		<u>Comments:</u>		
(b)	If the bonds are converted or exchanged into shares or options to acquire shares, the shares to which they refer should be listed on the Stock Exchange or on a recognised stock exchange. Relevant Page/es in the Admission Document	YES	NO	N/A
		<u>Comments:</u>		
(c)	It saw to the appointment of a competent person as a trustee for the protection of the interests and rights of the holders of bonds. Relevant Page/es in the Admission Document Name	YES	NO	N/A
		<u>Comments:</u>		
(d)	It has drawn and published a document, which is binding by law providing that it is possible to amend it only with the consent of the beneficiaries of 75% of all bonds and which regulates or makes reference to or includes:.	YES	NO	N/A

<p>Relevant Page/es in the Admission Document..... </p>	<p><u>Comments:</u></p>
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Please specify in which paragraph/s the following points can be found in a binding document (either Admission Document, Trustee Deed etc)

(i)	<p>the rights and obligations of the issuer against the beneficiaries or representatives or trustees of the beneficiaries.</p> <p>Relevant Page/es in the Admission Document..... </p>	YES	NO	N/A
		<p><u>Comments:</u></p>		
(ii)	<p>the relation between the rights of the beneficiaries and the rights of the beneficiaries of other securities and bonds of the same issuer or other issuer on whom the issuer or its capital depends.</p> <p>Relevant Page/es in the Admission Document..... </p>	YES	NO	N/A
		<p><u>Comments:</u></p>		
(iii)	<p>the reserves, the procedure of repayment or other provisions relating to the amortisation of the debt</p> <p>Relevant Page/es in the Admission Document..... </p>	YES	NO	N/A
		<p><u>Comments:</u></p>		
(iv)	<p>in the case of bonds whose repayment or partial repayment is guaranteed by a third party, a copy of the decision or of the document providing the guarantee</p> <p>Relevant Page/es in the Admission Document..... </p>	YES	NO	N/A
		<p><u>Comments:</u></p>		
(v)	<p>the name or names of the representatives or</p>	YES	NO	N/A

trustee for the representation and protection of the interests of the beneficiaries, the terms of replacement and his responsibilities Name Relevant Page/es in the Admission Document			
	<u>Comments:</u>		

(e)	It has determined whether its securities will be traded under conditions of clean price or dirty price Relevant Page/es in the Admission Document	YES	NO	N/A
		<u>Comments:</u>		

Issuer:	
Name and Surname:	
Signature of the Issuer:	
Nominated Advisor:	
Name and Surname:	
Signature of Nominated Advisor:	
Date:	

Annex 3

Documents to be submitted for the Listing of Securities and Corporate Bonds

	According to the Regulatory Decisions 379/2014 (as amended):	YES/ NO (comments in any)
1.	Annex 5: Listing Application on the E.C.M. Market	
2.	Annex 9: Admission Document	
3.	A sample of the resolution or the decision that is needed for the securities issuance	
4.	True copy of the recently verified Memorandum and Articles of Association	
5.	Annex 7: Declaration of the Members of Management Bodies of the Issuer	
6.	Annex 8: Declaration of the Members of Management Bodies of the Issuer	
7.	Annex 10: Signed declaration of the Nominated Advisor	
8.	Annex 13: Dispersion report	
9.	Trustee Document Agreement	
10.	Annex 20: Irrevocable declarations of the persons that have agreed to receive the securities to be allocated (if applicable)	
11.	Certificate of Good Standing of the issuer	
12.	Approval by the Cyprus Securities and Exchange Commission for the publication of the Prospectus (if applicable)	
13.	Copy of the Final Prospectus to be published (if applicable)	
14.	Other Documents	

	According to the Regulatory Decisions 398/2006, 408/2006, 273/2012:	
1.	A copy of the Registry in electronic form according to the Regulatory Decision 398/2006, article 22, as well as a hard copy (Delivery Protocol of the Electronic Registry – form 26 RD 408/2006 chapter 3) signed by the Secretary and a Member of the Council, whose signature should be certified	
2.	Annex A of RD 273/2012: Application for assigning the Keeping and Maintenance of the Registry of a Securities to the CSD, accompanied with the relevant documents	
3.	Annex B of RD 273/2012: A Lawyers Certificate, accompanied with the relevant documents. This is compulsory for companies which are not incorporated in Cyprus	
4.	Recent and original Certificate of Directors issued by a Competent Authority	

In the case of an Issuer whose registry will not be maintained by the Central Registry/ Depository, in addition to the above, he must submit:

	According to the Regulatory Decisions	YES/ NO (comments if any)
1.	The details of the clearing agent who will be responsible for the clearing of the transactions in his securities	
2.	Copy of the relevant agreement signed or intent to sign with the clearing agent.	
3.	A Report describing the terms and conditions, the fees and other details necessary for the clearing of his transactions	

Please specify in which page/s the following information can be found in a the Admission Document of the issuer

		Pages
A.	KEY SHARE CAPITAL INFORMATION	
B.	COMPANY VALUATION	
C.	MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS	
D.	KEY FINANCIAL STATEMENTS <ul style="list-style-type: none"> • INCOME STATEMENT • BALANCE SHEET • CASH FLOW 	
E.	HISTORY AND BUSINESS OPERATIONS OF THE ISSUER <ul style="list-style-type: none"> • HISTORY • ACTIVITIES/OPERATIONS • ANALYSIS OF TURNOVER • BUSINESS RISKS 	
F.	CHANGES IN SHARE CAPITAL AND DISPERSION	
G.	MAJOR SHAREHOLDERS	
H.	GOALS/TARGETS - PROSPECTS - BUSINESS PLAN – FUND RAISING <ul style="list-style-type: none"> • GOALS/TARGETS - PROSPECTS - BUSINESS PLAN • ANALYSIS OF FUNDS RAISED THROUGH PUBLIC REGISTRATION, IPO (if applicable) 	
I.	BOARD OF DIRECTORS - ORGANIZATIONAL STRUCTURE	
J.	FINANCIAL INFORMATION	
JA.	FURTHER INFORMATION ON THE SHARES OF THE ISSUER	
JB	OTHER INFORMATION ABOUT THE ISSUER <ul style="list-style-type: none"> • Market Capitalization • Summary of key findings of the independent due diligence (in the case conducted such controls). • Central Depository and Registry (whether the issuer is willing and 	

	able to deliver the Register in the Central Depository and Registry and to fulfil any obligation.	
JC.	TERMS OF ISSUE OF BONDS (IF APPLICABLE)	