

FORM I

LISTING APPLICATION

[This shall be on the Letterhead of the Issuer]

Dated: _____

The General Manager,
Listing Department,
Pakistan Stock Exchange Limited,
Karachi.

Dear Sir/Madam,

1. We hereby apply for listing of (Name of the Debt Security) of (Name of the Company) on your Stock Exchange under Section 19 of the Securities Act read with 5B.5.1. of these Regulations.
2. Necessary documents/information as required under Annexure-I to Chapter 5B of PSX Regulations are attached herewith.

[Name, designation and signature of the CEO, CFO or the Company Secretary duly authorized by the Board of Directors of the Company by way of resolution to make an application on behalf of the Company.]

Copy for information to:

The Securities and Exchange Commission of Pakistan, Islamabad.

Annexure-I

DOCUMENTS TO BE UPLOADED ALONG WITH THE LISTING APPLICATION THROUGH PRIDE

The following documents and information shall be uploaded for listing of debt securities by the Issuer itself or by Consultant/Lead manager, through PRIDE:

- (i) Listing application on Form I.
- (ii) An unconditional undertaking on non-judicial stamp paper (certified by the oath commissioner) by the Issuer on the format as given at Form-II.
- (iii) In case of an Issuer whose equity shares are not listed on the Exchange, following documents shall be provided:
 - i. Certificate of incorporation.
 - ii. Conversion certificate from private to public company; if applicable.
 - iii. Certificate for change of name of the company, if applicable.
 - iv. Memorandum and Articles of Association of the company.
 - v. Audited accounts of the company, for the last two years or for a shorter period in case the company is in existence for a shorter period.
- (iv) Resolution passed by the Board of Directors of the Issuer approving issuance of the Debt Securities to the General Public and submission of application to the Exchange for listing.
- (v) License, consent, approval, NOC etc. from the concerned regulatory authority for undertaking / carrying on the business.
- (vi) Prospectus.
- (vii) Last page of the full prospectus and abridged prospectus, if any, duly signed by every person who is named therein as director of the issuing company. Signatures of the directors must be witnessed by the company secretary.
- (viii) An undertaking on non-judicial stamp paper by the CEO and CFO of the Issuer on the format given in Section-1 (Inside Cover Page) of First Schedule of the Public Offering Regulations duly certified by the oath commissioner.
- (ix) Affidavit from the company affirming, under oath, that the company, has no overdue payment to any financial institution.
- (x) Affidavit from company, its sponsors/promoters, directors, and major shareholders affirming, under oath, that they have no overdue payment to any financial institution.
- (xi) In case of secured Debt Security, an undertaking on non-judicial stamp paper (certified by the oath commissioner) by the Issuer stating that appropriate and sufficient security has been created in favour of the Debt Securities Trustee/Investment Agent, that the assets on which charge has been created in favour of the Debt Securities Trustee/Investment Agent are free from any encumbrances and that permission/NOC/consent of the existing creditors who have charge on such assets has been obtained for creation of charge on these assets in favour of the Debt Securities Trustee/Investment Agent.
- (xii) In case a part of the issue is allocated to pre-IPO investors, an undertaking on non-judicial stamp paper (certified by the oath commissioner) by the Company stating that pre-IPO investors shall subscribe to the Debt Security prior to the commencement of the public subscription, and that it shall provide a certificate from its auditors testifying receipt of the subscription money from all the pre-IPO investors prior to requesting the dates for publication of Prospectus/public subscription.
- (xiii) Power of attorney in favour of the Consultant to the Issue.
- (xiv) Trust Deed or Issuance Agreement as per the Structuring of Debt Securities Regulations, 2020 executed between the Issuer and the Debt Securities Trustee/Investment Agent.
- (xv) Security documents along with detail of charged assets, in case of secured debt issue.
- (xvi) Shariah Pronouncement Letter, where applicable.
- (xvii) Credit rating reports from any credit rating company licensed by the Commission, where applicable.
- (xviii) Information Memorandum, if any, prepared for circulation among the pre-IPO investors.
- (xix) Underwriting agreement(s).
- (xx) No Objection Certificate(s) from the underwriter(s) for publication of their name(s) in the prospectus and confirmation of non-execution of any buy-back/repurchase agreement(s) with the sponsors and/or with any other person(s).
- (xxi) Application to CDC or CDC notice with respect to declaration of its Debt Security as CDS eligible security.
- (xxii) Consent Letters from the Consultant to the Issue, Bankers to the Issue, Underwriter, Debt Securities Trustee/Investment Agent, Shariah advisor, if required, the share registrar and balloter, auditor, expert and legal advisor to the issue, if any.
- (xxiii) Undertaking from the Bankers to the Issue, confirming that the subscription money shall be kept in a separate bank account, which shall not be released to the Issuer without prior written approval of the Exchange and /or until the Debt Security is formally listed.
- (xxiv) Material contracts related to the Debt Security issue.
- (xxv) Payment of non-refundable initial & annual listing fee, as mentioned in this chapter, in favour of the Exchange.
- (xxvi) Any other documents/material contract and such other particulars as may be required by the Exchange.

Notes:

- (i) Scanned copies of all the documents shall be certified by the Company Secretary/CEO.
- (ii) Such scanned documents relating to regulatory authority as specified by the Exchange shall also be certified from the concerned Company Registration Office or concerned Regulatory Authority.
- (iii) Warranties, representations, declarations, affidavits and undertakings on stamp papers shall also be submitted in hard form.

Annexure-II

CONTENTS OF INFORMATION MEMORANDUM

[Regulation 5B.7.1]

NOTE: This is a Guideline for Consultant to the Issue. The Exchange shall not be responsible for monitoring compliance with Annexure II.

The Information Memorandum, if any, prepared for circulation to pre-IPO investors shall contain at least the following information/disclosures:

- (i) On cover page the following shall be disclosed:
 - A. a disclaimer in bold letters stating that, "This is not a prospectus for issue of securities to the general public but a document prepared for the purpose of offering the Debt Security only to pre-IPO investors. This Information Memorandum has not been approved by the Securities & Exchange Commission of Pakistan (the Commission) or the Pakistan Stock Exchange Limited (the Exchange)";
 - B. a statement in bold letters stating that, "The Board of Directors of ... (Name of the Company) ... accepts responsibility for accuracy of the information contained in this document"; and
 - C. name of the Issuer, name of the entity preparing the Information Memorandum and date of the Information Memorandum.
- (ii) Table of contents, glossary of technical terms and acronyms, executive summary by the entity preparing the Information Memorandum, purpose of preparation of the Information Memorandum and their scope of work;
- (iii) Information about the Issuer like its name, date of its incorporation, registration number, addresses of its registered & head offices, date of its listing, if applicable, name of the stock exchange where it is listed, if applicable, its sponsors and major shareholders, associated companies/ undertakings etc.;
- (iv) Latest pattern of shareholding of the Issuer;
- (v) Names of the directors of the Issuer and their directorships in other companies;
- (vi) Profile of the management of the Issuer including all the members of the Board of Directors except directors nominated by the government or the creditors;
- (vii) Organization structure of the Issuer and its principal business;
- (viii) Future outlook/business strategy of the Issuer;
- (ix) Highlights of major restructuring, if any, like merger, demerger, amalgamation, acquisition, reorganization, financial restructuring etc.;
- (x) Three years financial highlights (or for a shorter period if 3 years of commencement of business are not completed) relating to cash flows and financial & operating position of the Issuer including key financial ratios like debt/equity ratio (pre & post issue), current ratio, return on equity, Earning Before Interest, Tax, Depreciation and Amortization (EBITDA), return on assets, earning per share; debt service coverage ratio, interest service coverage ratio etc. in tabular form;
- (xi) Salient features of the Issue and the Debt Security like issue size, tenure, rate of mark-up/ return/interest, nature of the instrument whether it is secured or unsecured, redeemable or perpetual, convertible or non-convertible, options like put option, call option/early redemption option, partial call option etc.;
- (xii) Redemption schedule;
- (xiii) Detail of the redemption reserve, if any;
- (xiv) Terms and conditions for investment in the Debt Security;
- (xv) Purpose of the issue and breakup of the utilization of the proceeds of the Issue;
- (xvi) In case the proceeds of the Issue are to be utilized for project financing, detail of such project like project cost, & means of financing, project implementation schedule, latest status of the implementation of the project, expected date of completion of the project, expected date of trial and commercial production etc.;
- (xvii) In case of issuance of the Debt Security by a Special Purpose Vehicle, detail of the securitization transaction, parties to the transaction and role of each such party, etc.;

- (xviii) Complete credit rating report of the entity and the instrument based on the Issuer's latest audited accounts, and duly reviewed if older than six months. In case where the instrument and entity rating is obtained from more than one credit rating agencies, all the ratings, including the unaccepted rating(s), shall be disclosed;
- (xix) Detail of security, if applicable, backing the instrument like nature of assets charged, book value of such assets, nature of charge created in favour of the Debt Securities Trustee (i.e. exclusive, parri passu or ranking), nature and amount of the existing charge(s) on the assets, names of the creditors who hold charge on these assets and status of NOC/consent of the existing creditors, creditor-wise and nature-wise break up of total existing debts etc.;
- (xx) Name of the Debt Securities Trustee, date of execution of the Trust Deed, authority of the Debt Securities Trustee under the Trust Deed, security enforcement mechanism by the Trustee in case of default by the Issuer;
- (xxi) All the risk factors associated with the investment in the Debt Security of the Issuer;
- (xxii) Basic information about the industry the Issuer belongs to, key players in the industry, basic raw material used by the Issuer, if any, and list of suppliers thereof, main clients of the Issuer, competitors of the Issuer, etc.;
- (xxiii) Summary of all the material contracts relating to the Issue and the project, if any;
- (xxiv) Names and contact details of the Issuer's bankers, legal advisors, transfer agent and consultant(s) to the issue;
- (xxv) Name(s) and contact details of the persons authorized by the Issuer in respect of offering/issuance of the Debt Security;
- (xxvi) The Issuer's credit history towards servicing of existing debts i.e. the mark up and principal amount on existing loans and Debt Securities issued by it paid on time; and
- (xxvii) Any loan amounting to PKR 500,000 or more written off by a financial institution during last 5 years.

Please note that the Information Memorandum should not contain any clause which is inconsistent with the terms of the Debt Security and the Trust Deed including its covenants.

FORM-II

UNCONDITIONAL UNDERTAKING ON NON-JUDICIAL STAMP PAPER

UNDERTAKING

The General Manager,
Listing Department,
Pakistan Stock Exchange Limited,
Karachi.

I, on behalf of ... (Name of the Issuer) ... duly authorized by its Board of Directors hereby undertake that:

- (i) the Company is authorized by its Memorandum of Association to issue the Debt Security;
- (ii) the Company shall ensure that the information provided in the documents along-with the application is true, correct and complete in all respect;
- (iii) the Company shall provide all the information/documents to the Exchange, Debt Security Trustee/Investment Agent and/or the Debt Security holders in the form and manner as required under these Regulations;
- (iv) the Company shall, all the time, comply with the requirements of these Regulations;

Dated:

Name and signature of the Authorized Person