

**แบบแสดงรายการข้อมูลและร่างหนังสือชี้ชวนสำหรับการออกและเสนอขายตราสารหนี้  
ที่ออกและเสนอขายโดยนิติบุคคลต่างประเทศ**

**Registration Statement for Issuing and Offering of Debt Securities  
by Foreign Issuer**

Commercial Name of the Issuer.....

Offering to.....

Features of Debt Securities i.e. interest rate/ offering unit /total principle amount/  
par value per unit/offering price per unit etc.

Credit Rating.....

Financial Adviser.....

Underwriter.....

Representative of Debt Securities Holders.....

Registrar and Paying Agent.....

**Warnings:**

"Prior to making an investment decision, investors should exercise their own judgment when considering detailed information relating to the issuing company of the securities and the conditions of securities, including the suitability for investment and the relevant risk exposure. The effectiveness of this registration statement neither represents that the Ministry of Finance of Thailand, the Securities and Exchange Commission or the Office of the Securities and Exchange Commission have suggested investment in the offered securities; nor contain any assurance in relation to the value or returns on the offered securities; nor shall they certify the accuracy and completeness of information contained in the registration statement. The liability for certification of the accuracy and completeness of information contained in the registration statement is vested in the securities offeror.

If the registration statement contains any false statements or omits to state any material information which should have been disclosed, the securities holders shall be entitled to claim damages from the securities offeror or the securities owners pursuant to section 82 of the Securities and Exchange Act B.E. 2535 (1992) within one year from the date on which the fact that the registration statement contained false information becomes known or should have been known, but not exceeding two years from the effective date of registration statement."

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## **I. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS**

### **A. Directors and Senior Management<sup>1</sup>**

Provide the names, nationality, addresses and functions of the issuer's directors and senior management or the person within the issuer who is responsible for the information contained in the registration statement.

### **B. Advisers and Other Parties**

Provide the names and addresses of

- a. the issuer's principal bankers to the extent the issuer has a continuing relationship with such entities;
- b. sponsor for listing or issue manager to the offer;
- c. underwriter to the offer;
- d. legal adviser to the offer;
- e. contact person;
- f. arranger of the offer; and
- g. other parties who are responsible for disclosure of information contained in the registration statement (if any).

### **C. Auditors**

Provide the names, addresses and professional qualifications (including any membership in a professional body) of the issuer's external auditors for the preceding two years.

## **II. DESCRIPTION OF THE DEBT SECURITIES**

### **A. Economic Terms of the Debt Securities**

1. Provide information about the terms of the debt securities that will be offered, such as the interest and any other payments (e.g., premium) that will be paid on the debt securities, the maturity date, and provisions relating to redemption, amortization, and retirement of the debt securities.
2. Indicate whether the debt securities are registered or bearer securities, the total nominal amount of the debt securities as well as the individual face value of each type of debt securities offered or listed.
3. Provide information about the form of the security, such as whether investors can obtain physical certificates or whether their interests will be recorded via a book-entry system.
4. Indicate the total nominal amount, the individual face value, the interest to be paid during the life of the debt securities, and the dates on which such payments are due.
5. Describe any arrangement for transfer and any transfer restriction of the debt securities.
6. Disclose the currency the debt securities are denominated as well as the currency in which any amount payable on the debt securities. In case the payments on the debt securities are payable in two or more currencies, indicate whether any person holds an option to determine the currency conversion, as well as the basis for that determination.
7. Where not all of the debt securities being offered are guaranteed, provide a statement for a non-guaranteed portion.

### **B. Covenants Relating to the Issuance of the Debt Securities**

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<sup>1</sup> "senior management" shall refer to the term of "executive" in the Notification of the Securities and Exchange Commission No. KorChor. 5/2552 Re: Definitions used in the SEC's Notifications Relating to Issuance and Offering of any Type of Debt Securities dated March 13, 2009.

1. Provide information of the covenants that are aimed at protecting debt securities holders, under which the issuer is required to take or refrain from taking certain actions. Examples of the covenants include
  - a. prohibition on the payment of dividends if certain conditions are met in order to prevent depletion of the issuer's funds that are available to pay debt securities holders;
  - b. provision requiring the issuer to maintain certain financial ratios;
  - c. provision that restrict the issuer from creating additional debt under certain conditions;
  - d. provision that restricts the issuer from creating a lien on its assets or that of its subsidiaries so that other creditors obtain a senior position to the debt securities holder offered under the registration statement;
  - e. prohibition on issuing other types of securities under certain circumstances to prevent the issuer from taking unreasonably burdensome indebtedness or obligations;
  - f. covenant concerning subsequent issues of other forms or series of debt securities; and
  - g. covenant concerning any right to create additional charges over any of the assets.
2. For secured debt securities, other covenants may include
  - a. provision requiring the maintenance of properties;
  - b. provision permitting or restricting the withdrawal of cash deposited as a basis for the issuance of additional securities; and
  - c. provision regarding the release or substitution of assets securing the issue.

#### C. Guarantees

Provide information about the guarantors and the main features and terms of guarantees. The information shall cover at least

- a. business overview;
- b. financial information;
- c. risk factors;
- d. capitalization and indebtedness statement; and
- e. credit rating (if any).

#### D. Liens

In case of issuing secured debt securities, disclose the kind and priority of any lien securing the issue, as well as the principal properties or assets subject to the lien include

- a. the aggregate value of the tangible assets which have been charged to secure the repayment of all or any money payable in respect of the secured debt securities ; and
- b. where any of the above tangible assets are in the form of real property, provide information on report of valuation of interest of the issuer and each of its guarantors in each property. Such report shall be made by an independent qualified valuer and shall be dated not more than six months before date of lodgment of registration statement.

#### E. Subordination and Limitation of Rights

1. The ability of debt securities holders to enforce their rights as creditors of the issuer depends on whether other security holders or creditors have claims that would be viewed as senior, as having priority, or otherwise limiting the rights of the debt securities holders to any payment on the debt securities.
2. Provide information about the existence or possible creation of other securities and other indebtedness with seniority to the debt securities. If the rights of the debt securities holders will be subordinated to other securities holders or creditors, identify, as of the most recent practicable date, the aggregate amount of outstanding

indebtedness that is senior to the subordinated debt securities. Also, disclose whether there is any limitation on the creation of additional senior indebtedness.

3. Indicate whether the rights evidenced by the debt securities are or may be materially limited or qualified by the rights of any other class of securities.

#### F. Default

Include information about the general types of events that would constitute a default, as well as the remedies that would be available in the event of default.

#### G. Consequences of a Failure to Make Payment

Disclose any consequence of a failure to make payment, which may not constitute an event of default, the consequences of such failure and the available remedies under either the terms of the debt securities or the applicable law.

#### H. Representative of Debt Securities Holders

1. Disclose the party that is acting as the debt securities holders' official representative who acts in a fiduciary capacity for the debt securities holders, as well as the provisions applicable to this representation.
2. Disclose the address of the representative, and the nature of any material relationship between the representative and the issuer or its affiliates to indicate whether a conflict exists between its interest as the representative of the debt securities holders and any other interest that it may have.
3. Disclose whether there is any requirement before the representative can act on behalf of the debt securities holders, such as a requirement that the holders of a certain percentage of the debt securities have instructed the representative to take certain action.
4. Disclose whether the representative may also require indemnification before proceeding to enforce a lien against the issuer's property or before taking any other action upon the request of the debt securities holders.
5. Disclose the material terms of the contract or provisions of law governing the representation of the debt securities holders, as well as where the investors may obtain access to the contract. Indicate whether the issuer is required to make periodic disclosure such as disclose the evidence periodically that the issuer is not in default or that it is in full compliance with the terms of that contract to provide any early indication of any deterioration in the issuer's financial condition.

#### I. Meeting of Debt Securities Holders

Disclose details relating to the requirements for convening, attending or voting at a meeting of debt securities holders, if such a meeting can be held. Disclose the conditions governing the manner in which such a meeting would be convened, such as quorum requirements, the conditions for being allowed to attend the meeting and the minimum number of votes required to adopt certain types of resolutions.

#### J. Modification of Terms

Disclosure of any provision relating to how the terms of the debt securities or rights of the debt securities holders may be modified.

#### K. Paying Agent

Identify name and address of the issuer's appointed entity who is responsible for making payments on the debt securities, and a contact person for collection of any payments due.

#### L. Credit Rating

1. Provide information about the credit rating that has been given to the issuer or the issue upon the request or with the cooperation of the issuer, including name of the credit rating agency, the credit rating (including whether it is a short-term or long-term credit rating) and date on which the credit rating was given.

2. If the issuer or its guarantor has been given a credit rating, disclose whether or not the issuer, its guarantor or any of their related parties had paid any fee or benefit of any kind to the credit rating agency in consideration for the credit rating.

#### M. Applicable Law

Identify the law applicable to the debt securities being publicly offered and/or listed.

### III. RISK FACTORS

1. The registration statement shall prominently disclose risk factors that are specific to the issuer and its industry and had materially affected or could materially affect, directly or indirectly, the issuer's financial position and results and business operations, and investments by holders of securities in the issuer, in a section headed "Risk Factors". The issuer is encouraged, but not required, to list the risk factors in the order of their priority to the issuer. The Risk Factors section is intended to be a summary of more detailed discussion contained elsewhere in the registration statement.
2. Provide the disclosure in a separate section titled "Risk Factors" and separate different types of risk factors into different subsections.
3. In case of offering for sales of unusually risky debt securities, highlight the riskiness of securities on the cover page.

### IV. MARKETS

#### A. Identity of Exchanges and Regulated Markets.

Identify all the exchanges and/or regulated markets on which the debt securities are listed and/or admitted to trading, or are intended to be listed or admitted to trading. In the latter case, indicate the dates on which the debt securities will be listed and/or admitted to trading.

#### B. Entities Providing Liquidity.

If any entity has made a firm commitment to act as intermediary for the debt securities in secondary market trading, such as market maker providing liquidity through bid and offer rates, disclose the name and address of the entity and the main terms of its commitment to provide investors with useful information about the potential secondary market liquidity of the debt securities.

In some circumstances, the issuer may act in this capacity, and investors would find this information very relevant.

### V. INFORMATION ABOUT THE PUBLIC OFFERING

#### A. Offer Statistics

Provide information about the size of the issuer's public offering, including the offer price or the method of determining the price and the number of securities to be offered.

#### B. Pricing

1. Disclose the information about the yield and the method by which the price has been determined.
2. If the offering price has not already determined, indicate how the price will be disclosed to the public.

#### C. Method and Expected Timetable

1. Provide information about the manner in which the debt securities will be offered and the relevant dates of the public offering.
2. Disclose the time period during which the offer will be opened, and to whom.
3. If the offering period may be extended or shortened, disclose details about the method by which the offering period may be extended or shortened and the duration of possible extension, as well as how this information will be made public.

4. In case the exact dates of the offering period are not known, disclose the arrangements for announcing the definitive dates.
5. Disclose other relevant details about participating in the public offering. For instance, the registration statement shall indicate how investors may pay for the debt securities, as well as the time limits for making any payment.
6. Where applicable, methods of and time limits for
  - a. the delivery of prospectus evidencing title to the securities being offered (including temporary prospectus of title, if applicable) to subscribers or purchasers; and
  - b. the book-entry transfers of the securities being offered in favor of subscribers or purchasers.

#### D. Underwriting Arrangement

1. Disclose the names and addresses of the entities underwriting the public offering, as well as describe the material features of the underwriting relationship.
2. Where not all of the debt securities being offered are underwritten, provide a statement of a non-underwritten portion.
3. Indicate whether the amount of the offering could be increased, such as by the exercise of an underwriter's over-allotment option and state the exercise period and amount granted under such option.
4. Disclose underwriters' financial interest in the success of public offering and listing (For example - "firm commitment offering" or "best efforts"). If the underwriter has a material relationship with the issuer, disclose the nature and terms of that relationship.
5. If other parties are involved in distributing the debt securities to the public, briefly outline the plan of distribution and indicate the amount of any debt securities that are to be offered other than through the underwriters. The disclosure shall include terms relating to any volume limitations on sales and conditions under which the agreement may be terminated. If known, disclose the identity of the broker(s) or dealer(s) that will participate in the public offering, as well as the amount of debt securities to be offered through each.

#### E. Targeted Investors

1. Disclose if the issuer expects to offer debt securities to certain selected investors. Identify any group of targeted potential investors to whom the debt securities are being offered, noting any allocation that is reserved to any group of targeted investors.
2. If the offering is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain markets, provide information about the tranche and details of any other allocation arrangement.

#### F. Expenses of the Issue

1. Disclose the expenses to be paid in relation to the public offering to enable investors and others to assess how much of the offering proceeds will be available for the issuer.
2. Disclose a reasonably itemized statement of the major categories of expenses incurred in connection with the issuance and distribution of the debt securities to be offered. (in absolute terms and as a percentage of the total amount of the offer) For example, this could include the total amount of the discounts or commissions agreed to by the underwriters or other placement or selling agents and the issuer or offeror, as well as the percentage that the commissions represent of the total amount of the offering.
3. Disclose if parties other than the issuer are paying the expenses, such as the underwriters or selling securities holders.

#### G. Reasons for the Offer and Use of Proceeds

1. The registration statement shall disclose the following
  - a. Estimated net amount and percentage of the proceeds broken down into each principal intended use thereof. If the anticipated proceeds will not be sufficient to fund all the proposed purposes, the order of priority of such purpose shall be given, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilization for the proposed purposes;
  - b. If the issuer has no specific plan for the proceeds, it shall discuss the principal reasons for the offering; and
  - c. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount must be raised by the offer of securities for the offer to be preceded.
2. If the proceeds are being used directly or indirectly by the issuer to acquire assets, other than in the ordinary course of business, describe these assets and their costs.
3. If the assets have been or will be acquired from affiliates of the issuer or their associates, disclose the persons from whom they will be acquired and how the cost to the issuer will be determined.
4. Indicate if the proceeds have been or will be used to acquire assets from related parties, and whether the acquisition will be transacted on an arm's length basis.
5. If the proceeds may or will be used to finance acquisitions of other businesses, give a brief description of such businesses and information on the status of the acquisitions.
6. If the issuer intends to use any material part of the proceeds to discharge, reduce or retire other indebtedness, provide information about the interest rate and maturity of that indebtedness. For indebtedness incurred within the past twelve months, indicate how the proceeds of that indebtedness were made use of.
7. Disclose the amount and percentage of the debt securities beneficially held by each selling securities holder before and immediately after the offering indicates whether or not the selling securities holders intend to resell all or a large portion of their interests in that class of securities through the offering.

## **VI. TAXATION**

Provide information about the relevant tax provisions, including whether the issuer will be responsible for the withholding of tax on any payment made on the debt securities, and provide relevant details about any reciprocal tax treaty between the Home and Host Countries.



## **VII. SELECTED FINANCIAL INFORMATION**

### **A. Selected Financial Data**

1. The issuer shall provide selected audited historical financial data regarding the issuer or, if the issuer is the holding corporation of a group, the group of which shall be presented for the two most recent financial years (or such shorter period that the issuer has been in operation), in the same currency as the financial statements, and highlight some of the most salient information from the financial statements.
2. If interim financial statements are included in the registration statement, the selected financial data shall also include updated information for that interim period. If selected financial data for interim periods is provided, comparative data from the same period in the prior financial year shall also be provided, except that the requirement for comparative balance sheet data is satisfied by presenting the year-end balance sheet information. All of the selected financial data shall be presented in the same currency as the financial statements themselves.
3. The selected financial data shall include specific line items expressed in the same manner as the corresponding line items in the issuer's financial statements. For example, the information could include such items as: net sales or operating revenues; income (loss) from operations; income (loss) from continuing operations; net income (loss); total assets; total liabilities; and net assets or liabilities.
4. If the financial statements provided in the registration statement are prepared in a currency other than Thai Baht, the issuer is required to disclose the exchange rate between the financial reporting currency and Thai Baht. The registration statement could include the exchange rates
  - a. at the latest practicable date;
  - b. the high and low exchange rates for each month during the previous six months; and
  - c. for the two most recent financial years and subsequent interim period for which financial statements are presented, the average rates for each period, calculated by using the average of the exchange rates between that financial reporting currency and Thai Baht on the last day of each month during the period.

### **B. Capitalization and Indebtedness**

Provide information about capitalization and indebtedness. Disclose any subsequent significant changes in the capitalization and indebtedness and a statement of capitalization and indebtedness that provides current information about the issuer's guaranteed/unguaranteed and secured/unsecured indebtedness.

## **VIII. INFORMATION ABOUT THE ISSUER**

### **A. General Information about the Issuer**

1. Include basic information about the issuer, such as its legal and commercial name, and the address and telephone number of its registered office (or principal place of business, if this is different from its registered office).
2. The registration statement shall also contain information about the issuer's domicile and legal form, the legislation under which it operates, its country of incorporation, its incorporation date and the length of its life (unless its life span is indefinite).
3. If the issuer has a website, disclose the website address in the registration statement.

### **B. History and Development of the Issuer**

Describe material events in the development of the issuer's business that could have an impact on its ability to fulfill its obligations on the debt securities or affect its solvency. Include discussion about the nature and results of any material reclassification, merger or consolidation of the issuer or any of its significant subsidiaries. Examples of other material events may include: acquisitions or disposals of material assets, other than in the ordinary

course of business; material changes in the types of products produced or services rendered; name changes; or the nature and results of any bankruptcy, receivership or similar proceedings with respect to the issuer or its significant subsidiaries.

#### C. Legal Proceedings

Provide information on any legal or arbitration proceedings (including any governmental proceedings pending or known to be contemplated) that may have, or have had in the twelve months immediately preceding the date of registration statement, significant effects on the issuer's financial position or profitability.

#### D. Business Overview

1. Provide a general overview of the issuer's business and information about the nature of the issuer's operations and its principal activities, including the main categories of its products and/or services provided, and highlights factors that could have an impact on the market price of the debt securities.
2. Describe the nature of the issuer's operations and its principal activities, stating the main categories of products sold and/or services performed for each of the last two financial years. Indicate any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of development.
3. Summarize information regarding the extent to which the issuer is dependent, if at all, on patents or licenses, industrial, commercial or financial contracts (including contracts with customers or suppliers) or new manufacturing processes, where such factors are material to the issuer's business or profitability.
4. Describe the material effects of government regulations on the issuer's business, identifying the regulatory body.

#### E. Group Structure

If the issuer is part of a group, provide information about the group and the issuer's position within that group. Also indicate whether and how the issuer is dependent on other entities within the group. Provide a listing of the issuer's significant subsidiaries, where subsidiaries whose absolute net assets, net liabilities or profit or loss before tax accounts for 10% or more of those of the group for any of the two most recent completed financial years or such shorter period that the issuer has been in operation, including name, country of incorporation or residence, proportion of ownership interest and, if different, proportion of voting power held.

#### F. Patents, Licenses or Contracts

Provide information regarding the extent to which the issuer is dependent, if at all, on patents or licenses, industrial, commercial or financial contracts (including contracts with customers or suppliers) or new manufacturing processes, where such factors are material to its business or profitability.

## **IX. OPERATING AND FINANCIAL REVIEW AND PROSPECTS**

### **A. Operating Results**

Disclose significant factors that materially affected the issuer's income from operations, including unusual or infrequent events or new developments and the extent to which income was affected by these factors. Significant factors could include, for example, the impact of inflation, the impact of foreign currency fluctuations, and any governmental economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, the company's operations. Also disclose any significant components of revenues and expenses that are necessary to understand the issuer's results of operations.

### **B. Liquidity and Capital Resources**

1. Provide information about the issuer's short-term and long-term liquidity, i.e., its ability to generate adequate amounts of cash to meet its cash obligations.
2. Identify the issuer's internal and external sources of liquidity, as well as any material, unused sources of liquidity, as at the latest practicable date. This could include a discussion of why these material sources of liquidity are not being used. Include a statement by the issuer that, in its opinion, the working capital available to the issuer as at the latest practicable date is sufficient for the next twelve months or for the issuer's present requirements, or, if not, how it proposes to provide the additional working capital needed.
3. If a material deficiency is identified in the issuer's ability to meet its cash obligations, disclose the course of action that the issuer has taken or proposes to take to remedy the deficiency. Examples of disclosure that can be relevant include the level of borrowings at the end of the period covered by the financial statements and the maturity profile of borrowings.
4. Disclose information about the issuer's material commitments for capital expenditures as of the latest practicable date. In addition, the registration statement shall indicate the general purpose of such commitments and the anticipated sources of funds needed to fulfill such commitments.

### **C. Trend Information**

1. Indicate the facts and circumstances surrounding known material trends and uncertainties.
2. Indicate the potential impact of currently known trends, events and uncertainties that are reasonably likely to have material effects on the issuer's net sales or revenues, income from operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition. For example, this could include disclosure of the most significant recent trends in production, sales and inventory, and costs and selling prices since the latest financial year.
3. If a financial forecast is also included, provide a clear description of the assumptions upon which the issuer has based its forecast.

### **D. Off-Balance Sheet Arrangements**

Disclose all material off-balance sheet arrangements that have, or are reasonably likely to have, a material effect on the issuer's financial position. Disclose such information that the issuer believes is necessary for an understanding of these arrangements and their material impact on the issuer's financial position.

### **E. Critical Accounting Estimates**

Disclose estimates and assumptions involved in applying accounting policies. In determining which critical accounting estimates or assumptions shall be disclosed, the issuer shall consider whether the nature of the estimate or assumption is material because of the subjectivity and judgment required to account for highly uncertain matters, as well as whether the estimate or assumption will have a material impact on financial condition or operating performance.

## **X. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES**

### **A. Directors and Senior Management**

1. Identify directors and senior management of the issuer who play critical roles in the success of the issuer's operations, and disclose their business experience, functions, and areas of experience within the issuer to provide information about their professional competence.
2. If these individuals have a material interest in the offering or listing, other than in their official capacities, this shall be disclosed. Also disclose if anything would impede the ability of these individuals to perform their required business activities for the issuer. For example, this could include whether any of the issuer's directors also serve as directors for other companies.
3. Identify material background information (certain specified matters relating to conduct under the law) on director, senior management or controlling shareholder<sup>2</sup> or controlling interest-holder.

### **B. Compensation**

1. Provide information about the remuneration paid to the issuer's directors and senior managements that could have a material impact on the issuer's ability to service the debt obligations.
2. Disclosure of compensation
  - a. Issuer's directors are on an individual basis; and
  - b. Issuer's senior managements are on lump sum basis.

### **C. Share Ownership**

Provide current information about the amount of shares held by the issuer's directors and members of its senior management bodies.

## **XI. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS**

### **A. Major Shareholders**

1. Disclose whether an issuer is directly or indirectly controlled by another entity or natural person, as well as the nature of such control. To the extent known to the issuer, indicate whether the issuer is directly or indirectly owned or controlled by another corporation, by any foreign government or by any other natural or legal person severally or jointly. If such control exists, the names of the controlling corporations, government or other persons shall be disclosed, as well as a brief description of the nature of the control, including the amount and proportion of capital held by each of them that confers a right to vote. In addition, disclose any arrangement known to the issuer that may, at a subsequent date, result in a change in control of the issuer.
2. Disclose the major shareholders who beneficially own a 5% or more of each class of the issuer's voting securities.

### **B. Related Party Transactions**

1. Provide the information required below for the period since the beginning of the issuer's preceding two financial years up to the date of the registration statement, with respect to transactions or loans between the issuer and (a) enterprises that directly or indirectly through one or more intermediaries, control or are controlled by,

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<sup>2</sup> "controlling shareholder" : The shareholder beneficially owning more than 10% interest in the voting shares of the company.

or are under common control<sup>3</sup> with, the issuer; (b) associates; (c) individuals owning, directly or indirectly, an interest in the voting power of the issuer that gives them significant influence over the issuer, and close members of any such individual's family; (d) key management personnel, that is, those persons having authority and responsibility for planning, directing and controlling the activities of the issuer, including directors and senior management of companies and close members of such individuals' families; and (e) enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (c) or (d) or over which such a person is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the issuer and enterprises that have a member of key management in common with the issuer. Close members of an individual's family are those that may be expected to influence, or be influenced by, that person in their dealings with the issuer. An associate is an unconsolidated enterprise in which the issuer has a significant influence or which has significant influence over the issuer. Significant influence over an enterprise is the power to participate in the financial and operating policy decisions of the enterprise but is less than control over those policies. The shareholder beneficially owning more than 10% interest in the voting shares of the company is presumed to have a significant influence on the company.

2. The nature and extent of any transactions or presently proposed transactions which are material to the issuer or the related party, or any transactions that are unusual in their nature or conditions, involving goods, services, or tangible or intangible assets, to which the issuer or any of its parent or subsidiaries was a party.
3. The amount of outstanding loans (including guarantees of any kind) made by the issuer or any of its parent or subsidiaries to or for the benefit of any of the persons listed above. The information given shall include the largest amount outstanding during the period covered, the amount outstanding as of the latest practicable date, the nature of the loan and the transaction in which it was incurred, and the interest rate on the loan.
4. For each transaction referred to in Part XI.B. Related Party Transactions
  - a. that has been completed or will be completed at or before the close of the offer, disclose whether or not the transaction has been or will be carried out on an arm's length basis;
  - b. that will continue after the close of the offer, disclose
    - (i) whether or not the transaction has been carried out on an arm's length basis; and
    - (ii) the procedure undertaken or which will be undertaken to ensure that such transaction will be carried out on an arm's length basis; or
  - c. that has been proposed, disclose the procedure which will be undertaken to ensure that such transaction will be carried out on an arm's length basis.
5. For each loan referred to in Part XI.B. Related Party Transactions
  - a. that has been repaid or will be repaid at or before the close of the offer, disclose whether or not the loan was made on an arm's length basis;
  - b. that is to be repaid, whether partly or wholly, after the close of the offer, disclose
    - (i) whether or not the loan was made on an arm's length basis; and
    - (ii) when the loan is intended or required to be repaid; or

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<sup>3</sup> "common control": Two or more entities or businesses are under common control if they are ultimately controlled by the same party or parties and the control is not transitory. A party or a group of parties shall be regarded as controlling an entity or business when the party or group of parties, as a result of contractual arrangements, has or collectively have the power to govern its financial and operating policies so as to obtain benefits from its activities.

- c. that has been proposed, disclose the procedure which will be undertaken to ensure that such loan will be made on an arm's length basis.
6. Where transactions or loans referred to in Part XI.B. Related Party Transactions are similar and recurring in nature or could otherwise be grouped in a meaningful manner, the information required with respect to Part XI.B. Related Party Transactions shall be provided on an aggregate basis, if the aggregate of these transactions or loans are material in the context of the offer.

## **XII. INTERESTS OF EXPERTS AND COUNSEL**

If any of the experts, counselors, underwriter or other financial adviser named in the registration statement has a material direct or indirect economic interest in the issuer, or an interest that depends on the success of the issuer's offering or listing or otherwise has a material conflict of interest in rendering its advice or opinion, the nature and terms of that interest or conflict of interest shall be disclosed.

## **XIII. FINANCIAL INFORMATION**

### **A. Consolidated Statements and Other Financial Information**

1. The registration statement must contain comparative consolidated financial statements that cover the latest two financial years (or such shorter period that the issuer has been in operation). The last year of audited financial statements may not be older than fifteen months before the date of submission of registration statement. Such financial statements shall be audited by auditor on the Office of the Securities and Exchange Commission's approved list.
2. Where a common control combination involving the issuer has occurred at any time during the latest two financial years, the financial statements to be provided under paragraph 1 of this Part shall be prepared to show the combined financial information of the issuer and the common control entities or businesses as if the common control combination had taken place at the beginning of the latest two financial years or at the time when the common control entities or businesses first came under common control, whichever date is the later. For the purpose of this item, "common control combination" means a business combination in which all the combining entities or businesses are under common control. Such consolidated financial statements shall be audited by auditor on the Office of the Securities and Exchange Commission's approved list.

In case of acquisition of entities not previously under common control, the consolidated financial statement shall include operating results of such entities from the beginning of the year such entities are acquired to illustrate full year operating results. Such consolidated financial statement does not need to be audited, but shall be verified by the third party, such as the financial adviser on the Office of the Securities and Exchange Commission's approved list.

3. The financial statements to be provided under paragraph 1 of this Part must be
  - a. prepared in accordance with the International Financial Reporting Standards and International Accounting Standards, or such comprehensive body of accounting standards as the International Accounting Standards Board may adopt from time to time (referred to in this Part as IFRS); and
  - b. audited in accordance with the International Standards on Auditing, or such comprehensive body of auditing standards as may be adopted by the International Auditing and Assurance Standards Board from time to time (referred to in this Item as ISA).
4. The financial statements to be provided under paragraph 1 of this Part must be accompanied by
  - a. an audit report or audit reports covering each of the financial statements; and

- b. a statement identifying the auditors who audited the financial statements and the membership or memberships of each auditor in any professional body or bodies.

The financial statements to be provided under paragraph 1 of this Part shall comprise such items as may be required by IFRS.

- 5. The last year of audited financial statements may not be older than fifteen months before the date of submission of registration statement.
- 6. The registration statement shall contain such consolidated interim financial statements which must be prepared in accordance with IFRS.

If the date of submission of the registration statement is later than five months after the end of the most recent completed financial year for which audited financial statements have been prepared, provide the interim financial statements of the issuer or, where the issuer is a holding company, of the group in accordance with the following paragraph

- a. If the date of submission of the registration statement is later than five months but equal or not later than eight months: interim financials for at least the first three months of the current financial year is required;
- b. If the date of submission of the registration statement is later than eight months but equal or not later than eleven months: interim financials for at least the first six months of the current financial year is required; or
- c. If the date of submission of the registration statement is later than eleven months but equal or not later than fifteen months: interim financials for at least the first nine months of the current financial year (or the previous financial year as the case may be) is required.

Interim financial statements shall be reviewed by the auditor on the Office of the Securities and Exchange Commission's approved list, but need not be audited.

- 7. In the case of transactions that might affect the assets and liabilities and earnings of the issuer, provide such pro forma financial information to show how the transactions might have affected the assets and liabilities and earnings of the issuer.

In case the issuer would like to provide projected / forecasted financial statements which is merely optional, the issuer shall properly state the reasonable assumptions, including explanation of calculation methods on setting up such assumptions.

- 8. Where there has been any material change to the issuer's accounting policies, provide a summary of the material change and the reason for and quantitative impact of such change on the financial results of the issuer or, if the issuer is a holding company, of the group for each of the financial years for which financial statements are provided pursuant to paragraph 1 of this Part.
- 9. Provide information on any legal or arbitration proceedings, including those relating to bankruptcy, receivership or similar proceedings which may have, or have had in the twelve months immediately preceding the date of registration statement, significant effects on the issuer's financial position or profitability. This includes governmental proceedings pending or known to be contemplated.
- 10. Describe the issuer's policy on dividend distribution or, if it does not have a fixed policy, state so.

#### B. Significant Changes

Disclose whether or not any significant change has occurred which may have a material effect on the financial position and results of the issuer since the date of the annual financial statements, and/or since the date of the most recent interim financial statements, if any, included in the registration statement. If there is no such change, provide an appropriate negative statement.

#### **XIV. ADDITIONAL INFORMATION**

##### **A. Memorandum and Articles of Association**

Indicate where the information about the issuer's objectives and purposes may be found in the issuer's memorandum and articles of association. If applicable, provide information about the register and the entry number for the issuer.

##### **B. Material Contracts**

Provide a brief summary of the material contracts that is outside its ordinary course of business, but the terms of that contract can have a significant impact on the operations and profitability of the business. Information include dates, parties, general nature of the contracts, terms and conditions, and amount of any consideration passing to or from the issuer or any other member of the group.

##### **C. Exchange Controls**

To the extent that the governmental laws, decrees, regulations or other legislations of the issuer's Home Country may restrict the import or export of capital, or affect the issuer's ability to make payment to non-resident holders, they shall be disclosed in the registration statement.

##### **D. Statement by Experts**

If the registration statement indicates that a statement or report included in it can be attributed to such an Expert, the person's name, business address and qualifications shall be disclosed. The registration statement shall indicate that the statement or report, in the form and context in which it is included, has been included with the consent of that person, who has authorized the contents of that portion of the registration statement.

##### **E. Sign Offs or Consents from the Financial Adviser Providing Service to the Issuer in the Preparation of the Registration Statement**

Where the financial adviser in preparing the registration statement is named in the registration statement, include a statement that the person has given, and has not withdrawn, his written consent to being named in the registration statement or provide signing off by such person.

##### **F. Documents for Public Inspection**

The issuer shall provide an indication of where the documents (or copies thereof) concerning the issuer, which are referred to in the registration statement may be inspected. Exhibits and documents on display generally, if not provided in English, either an English translation of the full text or a summary thereof shall be provided. These documents include

- a. the constituent documents of the issuer;
- b. every material contract referred to in the registration statement or, where the contract is not reduced into writing, a memorandum giving full particulars thereof;
- c. the directors' service contracts referred to in the registration statement;
- d. every report, memorandum, letter, valuation, statement or other documents by any expert any part of which is included or referred to in the registration statement;
- e. if the issuer is not the holding company of a group, the audited financial statements of the issuer for each of the financial years for which audited financial statements of the issuer have been included in the registration statement;
- f. if the issuer is the holding company of a group, the respective audited financial statements of the entities or businesses in the group (being entities or businesses which have audited financial statements) for each of the financial years for which audited financial statements of the issuer have been included in the registration statement;



- g. if the issuer is the holding company of a pro forma group and pro forma financial statements have been included in the registration statement, the respective audited financial statements of the entities or businesses in the pro forma group (being entities or businesses which have audited financial statements), other than the entities or businesses referred to in subparagraph (f), for the financial year in respect of which pro forma financial statements have been included in the registration statement;
- h. any interim financial statements of the issuer, group or pro forma group, as the case may be, which are included in the registration statement;
- i. Debt Securities Holders Representative Appointing Agreement; and
- j. Terms and conditions.
- k. Disclose key financial ratio (Refer to Notification of the Capital Market Supervisory Board No. TorJor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers)



**Certification of the Accuracy of Information**

I, as an authorized signatory of the issuer, have duly examined the information contained in this registration statement, appendices and attachments hereto. I hereby certify that all of the aforementioned documents contain the information which is correct, accurate and complete in all respects. I also certify further that the said documents neither contain any false or misleading statement in materiality nor omission of any material statement that ought to be declared and that the financial statements and financial information referred to in this registration statement have shown the financial status, the operational performance and the cash flow of the issuer correctly and completely in all material respects.

In this regard, as evidence that each and every page of the documents is of the exact documents to which I have certified, I have authorized ..... to sign an initial of signature on each and every page of the documents and the amendments thereto. Accordingly, any document without the initial of signature of ....., shall not be regarded as the information to which I have certified.

Name (Authorizer)	Position	Company	Signature
.....	.....	.....	.....

Name (Authorized person)	Position	Company	Signature
.....	.....	.....	.....

[Seal]

### **Definition of Plain Debt Securities :**

Plain Debt Securities shall mean bonds or Sukuk Ijarah, which have the following characteristics:

1. Denominated in any currency;
1. Fixed term with principal and any accrued interest or returns payable at expiry;
2. Fixed rate of return or floating rate of return that comprises a variable market determined rate and fixed margin;
3. Except for zero coupon bonds or Sukuk Ijarah without periodic distributions, interests or returns are to be paid periodically on dates specified in the registration statement ;
4. Ranked at least equally with amounts owing to unsecured and unsubordinated creditors;
5. Not convertible;
6. Issued to all investors at the same price; and
7. Except for a purchase undertaking in the case of a Sukuk Ijarah, does not embed any swap, option or other derivative.

For the purposes of the above definition of "Plain Debt Securities", the term "Sukuk Ijarah" shall mean a certificate that is issued under the Shariah principles of Ijarah (leasing) and meets the following requirements:

1. Proceeds from the issue are used for Shariah-compliant activities only;
2. A Shariah Adviser has been appointed to ensure that the transaction structure is Shariah-compliant throughout its tenure;
3. A Shariah Adviser has provided a detailed Shariah Pronouncement that the transaction structure is Shariah-compliant;
4. The underlying asset to the Ijarah (lease) agreement meets the following requirements:
  - (a) It is a Shariah-compliant tangible asset;
  - (b) Where it is an encumbered asset, consent from the chargee(s) has been obtained for the sale of the asset;
  - (c) Where it is a jointly-owned asset, consent from the joint owner(s) has been obtained for the sale of the asset; and
  - (d) The asset is used for Shariah-compliant activities only;
5. The lessor shall assume responsibility for maintaining the asset. (For the avoidance of doubt, the lessor can assign the responsibility to the lessee as service agent at the lessor's cost);
6. The maintenance of the asset shall be determined as agreed by both parties as stated in the terms and conditions of the Ijarah agreement;
7. The lessor shall have ownership over the asset prior to the execution of the Ijarah agreement;
8. The lessee shall provide a purchase undertaking to the lessor to purchase the asset at a pre-agreed price, which must be equal to the principal sum of the certificate and any accrued but unpaid returns;
9. The terms of the Ijarah agreement shall provide that at the expiry of the agreement or the occurrence of a dissolution event under the terms of the certificate (event of default), the purchase undertaking must be enforced;
10. The lease payments, whether fixed or variable, and the lease period are determined upfront; and
11. The periodic payments (returns) must be derived from the lease rentals from the lessee, while the source of the principal payment must be derived from the enforcement of the purchase undertaking; and
12. Late payment charges ("Ta'widh") may only be imposed with the agreement of the Shariah Adviser.

### **Definitions of Terms Used**

<b>Terms</b>	<b>Definition</b>
<b>"associate"</b>	This term, in relation to – (a) an individual, means a close member of the individual's family, and an entity which is controlled, directly or indirectly, by the individual; (b) an entity, its significant person or an entity which is controlled, directly or indirectly, by the significant person of such entity.
<b>"associated company"</b>	This term, in relation to an issuer, means – (a) any corporation, other than a subsidiary of the issuer, in which the issuer and/or one or more of its subsidiaries has or have a direct interest of not less than 20% but not more than 50% of the voting shares of the corporation; or (b) any corporation, other than a subsidiary or an associated company by virtue of paragraph (a), the policies of which the issuer and/or one or more of its subsidiaries is or are able to control or influence materially.
<b>"close family member"</b>	This term, in relation to an individual, means the individual's spouse, parent, child, sibling, spouse of his child and spouse of his sibling.
<b>"common control"</b>	Two or more entities or businesses are under common control if they are ultimately controlled by the same party or parties and the control is not transitory. A party is or a group of parties shall be regarded as controlling an entity or business when the party or group of parties, as a result of contractual arrangements, has or collectively have the power to govern its financial and operating policies so as to obtain benefits from its activities.
<b>"directors"</b>	This term, in relation to a corporation, includes: (a) a member of the corporation's board of directors, board of commissioners or equivalent governing body by whatever name called; (b) a person in accordance with whose directions or instructions the members of the corporation's board of directors, board of commissioners or equivalent governing body (by whatever name called) is accustomed to act; and (c) an alternate or substitute member of the corporation's board of directors, board of commissioners or equivalent governing body by whatever name called.
<b>"issuer"</b>	In the case of a Sukuk Ijarah where the issuer is a special purpose vehicle, the term "issuer" refers to both the issuer and the obligor under the Sukuk Ijarah.
<b>"major shareholder"</b>	This term, in relation to a corporation, means a person who has an interest in or control over 5% or more of the voting shares of the corporation.
<b>"related party"</b>	This term, in relation to an issuer, includes: (a) an enterprise that directly or indirectly, controls, or is under common control with, the issuer; (b) a significant person of the issuer; (c) a director or a member of the senior management of, the issuer; (d) a close family member of an individual referred to in (b) or (c); or (e) an enterprise which is controlled, directly or indirectly, by an individual referred to in (b), (c) or (d).

Terms	Definition
<b>"senior management"</b>	<p>This term:</p> <p>(a) in relation to a corporation, means all the individuals (including directors of the corporation) who are employed in an executive capacity by the corporation and who each —</p> <p>(i) makes or participates in making decisions that affect the whole or a substantial part of the business of the corporation; or</p> <p>(ii) has the capacity to make decisions which affect significantly the corporation's financial standing; and</p> <p>(b) in relation to a group of corporations, means all the individuals (including directors of the corporations in the group) who are employed in an executive capacity by any of the corporations in the group and who each —</p> <p>(i) makes or participates in making decisions that affect the whole or a substantial part of the business of the group; or</p> <p>(ii) has the capacity to make decisions which affect significantly the group's financial standing;</p>
<b>"significant person"</b>	<p>This term, in relation to a corporation, means a person —</p> <p>(a) who has an interest in or control over 10% or more of the voting shares of the corporation; or</p> <p>(b) who is in a position to control the composition of the majority of the board of directors of the corporation; or</p> <p>(c) who, directly or indirectly, has the ability to control the management and/or the policies of the corporation.</p>