



# **DinauMaket**

# **Debt Market Rules**

# **Appendices**

**03 October 2022**

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**Debt Market Rules Appendices**

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# Appendix 1A: PNGX Debt Market Quotation Application and Agreement

### NOTES

- Note 1: This form is required to be used by an entity seeking quotation of debt securities as a debt issuer on the PNGX debt market.
- Note 2: All entities seeking quotation of debt securities as a debt issuer must also provide to PNGX the information and documents referred to in the PNGX Debt Market Information Form and Checklist.
- Note 3: This form, the PNGX Debt Market Information Form and Checklist and the PNGX Debt Market Rules Checklist given to PNGX become PNGX's property and, when accepted by PNGX, will be made public by PNGX. Supporting documents may also be made public. This may occur prior to quotation of the +debt securities. If it does, publication does not mean that the +debt securities will be quoted.
- Note 4: Terms used in this Appendix 1A have the same meaning as in the PNGX Debt Market Rules.

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#### Application and Agreement

Name of entity

Company Number

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*If the issuing entity is a trustee, the entity must also state that it is acting as trustee of a trust and the name of that trust.*

We (the entity named above) apply to PNGX Markets Limited for +quotation of +debt securities set out in Schedule 1 and +listing as a debt issuer on the PNGX debt market.

We agree:

1. +Quotation of +debt securities is in PNGX's absolute discretion. +PNGX may approve quotation on any conditions it decides. +Quotation of our +debt securities is in PNGX's absolute discretion. PNGX may grant quotation to our +debt securities on any conditions it decides. The suspension or ending of +quotation of our +debt securities is in PNGX's absolute discretion. PNGX is entitled immediately to suspend +quotation of our +debt securities if we break this agreement, but the absolute discretion of PNGX is not limited.
2. We warrant the following to PNGX:
  - The issue of the +debt securities to be granted +quotation complies with the law and is not for an illegal purpose and there is no reason why the +debt securities should not be granted +quotation.
  - The +debt securities to be granted +quotation comply with the Debt Market Rules and there is no reason why the +debt securities should not be granted quotation.
  - No person has any right to return any +securities to be +quoted under any law in any jurisdiction in which the +debt securities are offered or issued at the time that we request that the +debt securities be granted +quotation.
  - If we are a trust, we warrant that no person has any right to return any +securities to be +quoted under any law in any jurisdiction in which the +debt securities are offered or issued at the time that we request that the +debt securities be granted +quotation.
3. We will indemnify PNGX to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected with, any breach of the warranties in this agreement.
4. We give PNGX the information and documents required by this form, including the information and documents referred to in the *PNGX Debt Market Information Form and Checklist* and the *PNGX Debt Market Rules Checklist*. If any information or document is not available now, we will give it to PNGX before +quotation of the +debt securities begins. We acknowledge that PNGX is relying on the information and documents. We warrant that they are (or will be) true and complete.



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5. We will comply with the Debt Market Rules that are in force from time to time, even if +quotation of our +debt securities is deferred, suspended or subject to a +trading halt.
6. We acknowledge that the Debt Market Rules are to be interpreted:
  - in accordance with their spirit, intention and purpose;
  - by looking beyond form to substance; and
  - in a way that best promotes the principles on which the Debt Market Rules are based.
7. PNGX may waive a Debt Market Rule (except one that specifies that PNGX will not waive it) either on our application or of its own accord on any conditions. PNGX may at any time vary or revoke a decision on our application or of its own accord.
8. PNGX has discretion to take no action in response to a breach of a Debt Market Rule and we acknowledge that PNGX taking no action in response to a breach of a Debt Market Rule does not constitute a waiver of the Debt Market Rule.
9. A document given by us, or on our behalf, to PNGX becomes and remains the property of PNGX to deal with as it wishes, including copying, storing in a retrieval system, transmitting to the public, and publishing any part of the document and permitting others to do so. The documents include a document given to PNGX in support of this application or in compliance with the Debt Market Rules. We grant PNGX a licence to use, copy, redistribute, transmit and publish any information given by us, or on our behalf, to PNGX in accordance with the Debt Market Rules.
10. An electronic document given by us, or on our behalf, to PNGX is as valid, effective and enforceable as if it had been written on paper and signed by us. The electronic document is taken to be authorised by us and is taken to be an identical copy of the document we sent. PNGX is entitled to rely on any electronic document we sent, or on our behalf, to PNGX. If the electronic document contains any representations or warranties, we make those representations or warranties. This clause 10 does not have effect if, before PNGX receives the electronic document, we give PNGX written notice stating that the electronic document has not been authorised by us and PNGX has a reasonable time to act on that notice before it receives the electronic document.
11. In any proceedings, a copy or extract of any document or information given to PNGX is of equal validity in evidence as the original.
12. We authorise PNGX, as the National Numbering Agency for Papua New Guinea, to assign International Securities Identification Numbers (ISIN), Classification of Financial Instruments (CFI) codes and Financial Instrument Short Names (FISN) for the +debt securities the subject of this application and for any future +debt securities granted +quotation by PNGX.

Dated:

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Executed as a deed:

[Include proper execution clause and signature(s)]

You must complete, date and sign this agreement so that it takes effect as a deed. If the entity is a PNG company, the common seal of the company must be added in the presence of the signatures of a director and a director/company secretary. If the entity is a PNG trust, the common seal of the responsible entity must be added in the presence of [the signatures of a director and a director/company secretary of the responsible entity. If the entity is established outside PNG, execution will have to comply with requirements for a deed in both the place of establishment of the entity. If this agreement is signed under a power of attorney, please attach a copy of the power of attorney.



Schedule 1  
Single Issuance Details

Currency	Value to be quoted	Maturity Date	Coupon	Rank	Initial Coupon Accrual Date	Initial Coupon Date	Coupon Period	Minimum Transferrable Increments

Program details

Program Name (if any)	Currency	Maximum Program Value	Program Maturity Date <sup>1</sup>	Tranche Value to be traded	Tranche Maturity Date	Coupon	Rank	Initial Coupon Accrual Date	Initial Coupon Date	Coupon Period	Minimum Transferrable Increments

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<sup>1</sup> Program Maturity Date may not be for an indefinite period.



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## Appendix 1B: PNGX Debt Market Information Memorandum Checklist

### NOTES

**Instructions:** Please complete each applicable item below. If an item is not applicable, please mark it as "N/A". If an item is incorporated by reference to another document, the date the information was previously released to the market by PNGX should be set out.

**Note 1:** The entity warrants in its PNGX Debt Market Application and Agreement that the information and documents referred to in this Checklist are (or will be) true and complete and indemnifies PNGX to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected with, any breach of that warranty.

**Note 2:** The completed PNGX Debt Market Information Memorandum Checklist will be released to the market with the Information Memorandum. PNGX will not review the PNGX Debt Market Information Memorandum Checklist for completeness or accuracy prior to its release to the market and the entity accepts all responsibility and liability for its accuracy or otherwise. PNGX disclaims, to the maximum extent under the law, any responsibility or liability for its completeness or accuracy.

**Note 3:** If the entity is already listed on the PNGX market pursuant to the PNGX Listing Rules, information required in the Information Memorandum may be incorporated by reference into the Information Memorandum if the information has been previously released to the market by PNGX and the Information Memorandum specifies the date the information was released.

Terms used in this Checklist have the same meaning as in the PNGX Debt Market Rules.

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#### Information Memorandum Checklist

Name of entity

Company Number

**We (the entity named above) supply the following information and documents to support our application for our securities to be granted +quotation on the PNGX Markets Limited (PNGX) debt market.**

*All entities – mandatory details to be included in Summary section of Information Memorandum*

Requirement	Location in Information Memorandum
Place of incorporation or establishment	
Date of incorporation or establishment	
Legislation under which incorporated or established	
Address of registered office in place of incorporation or establishment	
Issuer's external auditor	
Bond Trustee	
Paying Agent for interest and principal	
Lead Manager	
Other corporate Financial Advisers	
Eligible Investors (Note: If ownership or registration of the debt securities is restricted to a class or classes of persons pursuant to the Act, that fact must be clearly, concisely and accurately disclosed.)	
Terms and Conditions of Issue	
Description and location of Trust Deed	
Fees and costs associated with issuance	



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Form of Bonds	
Title, currency and denomination of Bonds	
Minimum Investment amount	
Minimum transferable amounts	
Brief description of trading, clearing and settlement framework	
Brief description of transfer procedures	
Brief description of any sale, purchase or transfer restrictions	
Intended aggregate issuance amount	
Intended issuance date	
Maturity date	
Interest payment dates and frequency	
Principal repayment dates and amounts	
Redemption conditions (if any)	
Early termination events (if any)	
Payment description of early termination events	
Description of possible variations, amendments or modifications and the process for variations, amendments or modifications	
Taxation	
Governing law	
Statement whether the issuance is under exceptions to s125/126 of CMA	
Statement that bonds cannot be held by or transferred to any investor that does not meet eligibility requirements in CMA or trust deed	



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*All entities – mandatory details to be included in subsequent sections of Information Memorandum*

#### Corporate Information

Full name and title of CEO/managing director	
Full name and title of CFO	
Full name and title of chairperson of directors	
Full names of all existing directors	
Board Committees and membership	
Full name and title of company secretary	
Description of company	
Description of business operations	
Description of business strategy	
Corporate and Group Structure	

#### Trustee details

Name of trustee	
Address of trustee	
Phone number of trustee	
Email address of trustee	

#### Custodian details

Name of custodian	
Address of custodian	
Phone number of custodian	
Email address of custodian	



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#### Lead Manager details

Name of lead manager	
Address of lead manager	
Phone number of lead manager	
Email address of lead manager	

#### Paying Agent details

Name of paying agent	
Address of paying agent	
Phone number of paying agent	
Email address of paying agent	

#### Auditor details

Name of auditor	
Address of auditor	
Phone number of auditor	
Email address of auditor	

#### Registry details

Name of securities registry	
Address of securities registry	
Phone number of securities registry	
Email address of securities registry	
Type of subregisters the entity will operate	



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#### Key document details

Location of Trust Deed for investor access	
Location of other key documents for investor access	

#### Key financial details

Balance Sheet	
Cash Flow Statement	
Profit and Loss Statement	
Audit Report	
Balance Date	

#### Use of Funds

Statement of the use of funds raised	
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#### Fees and Costs

Fees and costs of issuance	
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#### Terms and Conditions of Bond

Terms and conditions	
Restrictions (if any) on investors in primary and/or secondary market	
Application and issuance processes	
Coupon payment dates	
Coupon payment processes	
Principal payment processes	

#### Rights of holders

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Rights of holders in the event of default	
Processes in the event of default	
Role of trustee in event of default	

#### Legal

Definitions	
Legal and regulatory restrictions applying to Bonds	
Variations to payments of principal and interest	
Responsibilities for validations of information within the information memorandum (if any) and for significant mis-statements	
Role of the trustee	
<p>PNGX disclaimer to the following effect:</p> <p>Application has been made for the securities offered by this document to be traded on PNGX. Trading of the securities on PNGX is in no way an indication of the merits of the [name of entity] or the securities. PNGX takes no responsibility for the contents of this document. PNGX has not reviewed the content of this document and makes no representations as to its accuracy or completeness and expressly disclaims any liability for any loss however arising from or in reliance upon any part of the contents of this document.</p>	
<p>Securities Commission disclaimer to the following effect:</p> <p>PNG Securities Commission has not reviewed the content of this document and takes no responsibility for the contents of this document. PNG Securities Commission makes no representations as to its accuracy or completeness and expressly disclaims any liability for any loss however arising from or in reliance upon any part of the contents of this document.</p>	



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## **Appendix 1C: PNGX Debt Market Rules Checklist**

### NOTES

Instructions: Please complete each applicable item below. If an item is not applicable, please mark it as "N/A".

Note 1: The entity warrants in its PNGX Debt Market Application and Agreement that the information and documents referred to in this Market Rules Checklist are (or will be) true and complete and indemnifies PNGX to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected with, any breach of that warranty.

Note 2: The completed PNGX Debt Market Rules Checklist will be released to the market with the Information Memorandum. PNGX will not review the PNGX Debt Market Rules Checklist for completeness or accuracy prior to its release to the market and the entity named above accepts all responsibility and liability for its accuracy or otherwise. PNGX disclaims, to the maximum extent under the law, any responsibility or liability for its completeness or accuracy.

Note 3: Terms used in this Checklist have the same meaning as in the PNGX Debt Market Rules.

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#### Debt Market Rules Checklist

Name of entity

Company Number

**We (the entity named above) supply the following information and documents to support our application for our debt securities to be granted quotation on the PNGX Markets Limited (PNGX) debt market.**

*All entities – evidence of compliance with Debt Market Rules*

	Requirement	Location in Information Memorandum or Other Documentation
1.1	For a debt issuer to be listed, the following conditions must be met to PNGX's satisfaction.	
Condition 1	The debt issuer must be seeking *quotation of *debt securities only that are "capital market products", as defined in the *Capital Market Act.	
Condition 2	The debt issuer must be: <ul style="list-style-type: none"><li>(a) a company or *trustee of a *registered scheme with equity *securities *quoted and admitted to the *official list;</li><li>(b) a company registered under the *Companies Act;</li><li>(c) a government borrowing authority;</li><li>(d) a public authority;</li><li>(e) the Bank of Papua New Guinea;</li><li>(f) a *Multilateral Financial Institution; or</li><li>(g) a *person approved by PNGX.</li></ul>	



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Condition 3	<p>If the +debt securities for which the debt issuer is applying for +quotation will be guaranteed, they must be unconditionally and irrevocably guaranteed for the period the +debt securities are granted +quotation and the guarantor must be:</p> <ul style="list-style-type: none"> <li>(a) a company which: <ul style="list-style-type: none"> <li>a. at the time of approval of the debt issuer has net tangible assets of at least PGK10 million; and</li> <li>b. gives PNGX its +accounts, together with any audit report or review for the last 2 full financial years (or a shorter period if PNGX agrees); and</li> <li>c. provides an authority to PNGX for release of the +accounts to the market;</li> </ul> </li> <li>(b) a government borrowing authority;</li> <li>(c) a public authority;</li> <li>(d) the Bank of Papua New Guinea; or</li> <li>(e) a +Multilateral Financial Institution.</li> </ul>	
Condition 4	<p>The debt issuer must apply for and be granted +quotation of all the +debt securities that are in the +class for which it seeks +quotation.</p>	
Condition 5	<p>If the debt issuer is a +foreign debt issuer, it must confirm in writing that it is in compliance with its constitution and the laws that govern it and, f listed on another stock exchange, with the Debt Market Rules (or their equivalent) of that other exchange.</p>	
Condition 6	<p>If the debt issuer is a +foreign company, it must be registered as a +foreign company under the +Companies Act.</p>	



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Condition 7	<p>If the debt issuer is a *registered scheme:</p> <ul style="list-style-type: none"><li>(a) the *trustee of the *registered scheme must be the issuer of the debt securities;</li><li>(b) the *registered scheme must be a special purpose trust constituted solely for the purpose of issuing the *class or *classes of debt securities to be tradable on PNGX; and</li><li>(c) if the debt issuer is a *foreign trust, its *trustee must either be a *PNG company or registered as a *foreign company under the *Companies Act.</li></ul>	
Condition 8	<p>The debt issuer must appoint at least one individual located in PNG to be responsible for communication with PNGX in relation to Debt Market Rules matters.</p>	
Condition 9	<p>The debt issuer must:</p> <ul style="list-style-type: none"><li>(a) agree with PNGX in writing that documents may be given to PNGX electronically; and</li><li>(a) establish the facilities required for the debt issuer to give documents to PNGX electronically.</li></ul>	



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Condition 10	<p>The debt issuer (other than a government borrowing authority, a public authority, the Bank of Papua New Guinea or a *Multilateral Financial Institution) must:</p> <ul style="list-style-type: none"><li>(a) satisfy PNGX that each director or proposed director of the debt issuer at the date of approval is fit and proper to be a director: and</li><li>(b) provide a statutory declaration from each director and proposed director that:<ul style="list-style-type: none"><li>a. they have not been disqualified from managing a company pursuant to sections 425, 426 or 428 of the *Companies Act;</li><li>b. they have not been the subject of any criminal or civil penalty proceedings or other enforcement action by any government agency in which he or she was found to have engaged in behaviour involving fraud, dishonesty, misrepresentation, concealment of material facts or breach of duty;</li><li>c. they have not been refused membership of, or had their membership suspended or cancelled by, any professional body on the ground that he or she has engaged in</li></ul></li></ul>	
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	<p>behaviour involving fraud, dishonesty, misrepresentation, concealment of material facts or breach of duty;</p> <p>d. they have not been the subject of any disciplinary action (including any censure, monetary penalty or banning order) by a securities exchange or other authority responsible for regulating securities markets for failure to comply with his or her obligations as a director of a listed entity;</p> <p>e. no listed entity of which he or she was a director (or, in the case of a listed *registered scheme, in respect of which he or she was a director of the *trustee or manager) at the time of the relevant conduct has been the subject of any disciplinary action (including any censure, monetary penalty, suspension of trading or termination of listing) by a securities exchange or other authority responsible for regulating</p>	
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	<p>securities markets for failure to comply with its obligations under the listing rules applicable to that entity; and</p> <p>f. the director is not aware of any pending or threatened investigation or enquiry by a government agency, professional body, securities exchange or other authority responsible for regulating securities markets that could lead to proceedings or action of the type described in a. to e. above.</p>	
Condition 11	The terms of the *debt securities must comply with chapter 6.	
Condition 12	A copy of the documents setting out the terms of the *debt securities must have been given to PNGX.	
Condition 13	If ownership or registration of the *debt securities is restricted to a *class or classes of *persons pursuant to the *Capital Market Act (including any order given there under) or any other PNG law, that fact must be clearly, concisely and accurately disclosed.	



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## Appendix 2A: PNGX Debt Market Program Variation Notification

### NOTES

Note 1: This form is required to be used by an entity advising of a variation of the value of debt securities on issue pursuant to a debt program.

Note 2: Terms used in this Appendix 2A have the same meaning as in the PNGX Debt Market Rules.

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#### PNGX Debt Market Program Variation Notification

Name of entity

Company Number

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*If the issuing entity is a trustee, the entity must also state that it is acting as trustee of a trust and the name of that trust.*

We (the entity named above) advise of a variation to the value of +debt securities granted +quotation set out in Schedule 1

We agree:

1. Continued +quotation of our +debt securities is in PNGX's absolute discretion. PNGX may grant our +debt securities +quotation on any conditions it decides. The suspension or ending of +quotation of our +debt securities, or a change in the category of our admission to the +PNGX debt market is in PNGX's absolute discretion. PNGX is entitled immediately to suspend or end +quotation of our +debt securities if we break this agreement, but the absolute discretion of PNGX is not limited.
2. We warrant the following to PNGX:
  - Any issuance of +debt securities referred to in this notice complies with the law and is not for an illegal purpose and there is no reason why the +debt securities should not be granted +quotation.
  - Any issuance of +debt securities referred to in this notice comply with the +PNGX Debt Market Rules and there is no reason why the +debt securities should not be granted +quotation.
  - No person has any right to return any +securities to be granted +quotation under any law in any jurisdiction in which the +debt securities are offered or issued at the time that we request that the +debt securities be granted +quotation.
  - If we are a trust, we warrant that no person has any right to return any +securities to be granted +quotation under any law in any jurisdiction in which the +debt securities are offered or issued at the time that we request that the +debt securities be granted +quotation.
3. We will indemnify PNGX to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected with, any breach of the warranties in this agreement.
4. We will comply with the Debt Market Rules that are in force from time to time, even if +quotation of our +debt securities is deferred, suspended or subject to a +trading halt.
5. The Debt Market Rules are to be interpreted:



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- in accordance with their spirit, intention and purpose;
  - by looking beyond form to substance; and
  - in a way that best promotes the principles on which the debt market rules are based.
6. PNGX may waive a Debt Market Rule (except one that specifies that PNGX will not waive it) either on our application or of its own accord on any conditions. PNGX may at any time vary or revoke a decision on our application or of its own accord.
7. PNGX has discretion to take no action in response to a breach of a Debt Market Rule and we acknowledge that PNGX taking no action in response to a breach of a Debt Market Rule does not constitute a waiver of the Debt Market Rule.
8. A document given by us, or on our behalf, to PNGX becomes and remains the property of PNGX to deal with as it wishes, including copying, storing in a retrieval system, transmitting to the public, and publishing any part of the document and permitting others to do so. The documents include a document given to PNGX in support of this application or in compliance with the Debt Market Rules. We grant PNGX a licence to use, copy, redistribute, transmit and publish any information given by us, or on our behalf, to PNGX in accordance with the Debt Market Rules.
9. An electronic document given by us, or on our behalf, to PNGX is as valid, effective and enforceable as if it had been written on paper and signed by us. The electronic document is taken to be authorised by us and is taken to be an identical copy of the document we sent. PNGX is entitled to rely on any electronic document we sent, or on our behalf, to PNGX. If the electronic document contains any representations or warranties, we make those representations or warranties. This clause 10 does not have effect if, before PNGX receives the electronic document, we give PNGX written notice stating that the electronic document has not been authorised by us and PNGX has a reasonable time to act on that notice before it receives the electronic document.
10. In any proceedings, a copy or extract of any document or information given to PNGX is of equal validity in evidence as the original.

Dated:

Executed as a deed:

[Include proper execution clause and signature(s)]

You must complete, date and sign this agreement so that it takes effect as a deed. If the entity is a PNG company, the common seal of the company must be added in the presence of the signatures of a director and a director/company secretary. If the entity is a PNG trust, the common seal of the responsible entity must be added in the presence of [the signatures of a director and a director/company secretary of the responsible entity. If the entity is established outside PNG, execution will have to



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comply with requirements for a deed in both the place of establishment of the entity. If this agreement is signed under a power of attorney, please attach a copy of the power of attorney.





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**Schedule 1 – new Tranche**

Program Name (if any)	Currency	Maximum Program Value	Program Maturity Date	Tranche Name (if any)	Tranche Value to be quoted	Tranche Maturity Date	Coupon	Rank	Initial Coupon Accrual Date	Initial Coupon Date	Coupon Period	Minimum Transferrable Increments

**Schedule 2 – matured Tranche**

Program Name (if any)	Currency	Program Maturity Date	Tranche Name (if any)	Tranche Value matured	Tranche Maturity Date	Coupon	Rank

**Schedule 3 –Program tranches on issue after this variation**

Program Name (if any)	Currency	Maximum Program Value	Program Maturity Date	Tranche Name (if any)	Tranche Value	Tranche Maturity Date	Coupon	Rank



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				Total Program Value on Issue				



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**Appendix 4A: PNGX Debt Market Half Yearly Report**

NOTES

Note 1: This information is required to be lodged by a debt issuer regarding its half yearly results.

Note 2: Terms used in this Appendix 4A have the same meaning as in the PNGX Debt Market Rules.

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#### Half Yearly Report

1. Details of the reporting period and the previous corresponding period.
2. A statement of comprehensive income (profit and loss statement) together with notes to the statement, prepared in accordance with accounting standards specified in the Debt Market Rules.
3. A statement of financial position (balance sheet) together with notes to the statement. The statement of financial position may be condensed but must report as line items each significant class of asset, liability, and equity element with appropriate sub-totals.
4. A statement of cash flows together with notes to the statement. The statement of cash flows may be condensed but must report as line items each significant form of cash flow and comply with the disclosure requirements of PNG (or the equivalent foreign) accounting standard.
5. A statement of retained earnings, or a statement of changes in equity, showing movements.
6. A statement as to whether the report is based on \*accounts which have been audited or subject to review, are in the process of being audited or reviewed, or have not yet been audited or reviewed. If the accounts have been audited or subject to review, the audit report or review should be provided with the report.
7. If the \*accounts have not yet been audited and are likely to contain an independent audit report that is subject to a modified opinion, emphasis of matter or other matter paragraph, a description must be provided of the modified opinion, emphasis of matter or other matter paragraph.
8. If the \*accounts have been audited and contain an independent audit report that is subject to a modified opinion, emphasis of matter or other matter paragraph, a description must be provided of the modified opinion, emphasis of matter or other matter paragraph.