



DEBT LISTINGS REQUIREMENTS

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DEFINITIONS

Throughout these Debt Listings Requirements, unless otherwise stated or the context requires otherwise, the following terms will have the meanings set out below:

The Act	the Companies Act CAP 42: 01 of the Laws of the Republic of Botswana as amended and/or re-enacted from time to time as well as any Statutory Instrument made thereunder;
Applicant	any company or entity, whose Debt Securities, are the subject of an application for admission to listing on the BSE;
Arranger	a person or persons identified as such in the Placing Documents who performs certain functions with regard to placing of Debt Securities, which functions may include the marketing of and performance of administrative functions. The arranger is also known as a placing agent;
Asset-Backed Debt Securities	specialist Debt Securities directly backed by assets which are intended to produce funds to be applied towards interest payments and repayment of principal on maturity where applicable;
<u>Blue Bond</u>	<u>a subset of Green Bonds, a Debt Security where the funds raised are used to finance projects and assets related to the marine and coastal industries and ecosystems;</u>
BoB	The Bank of Botswana, the Central Bank of the Republic of Botswana;
Books closed period	the period or periods stipulated by an Issuer as being the period or periods during which the Register in respect of its Debt Securities is closed for purposes of giving effect to transfers, redemption or the distribution of the Debt Securities;
Broker	a member of the Botswana Stock Exchange;
BSE	the Botswana Stock Exchange;

Business Day	a Day (–other than a Saturday, Sunday or public holiday in the Republic of Botswana) on which commercial banks are open for business;
Calculation Agent	a person identified as such in the Placing Documents who performs certain functions with regard to calculations in relation to a Debt Security;
<u>Climate Bonds Standard</u>	<u>a standard for Green Bonds that is consistent with the Green Bond Principles with a set of sector-based criteria that lay out clear definitions which are used in the certification of green assets and projects;</u>
The Committee	the Board of Directors of the BSE. This term is interchangeable with the Regulatory Committee or Listings and Trading Executive Committee, as the <u>Board of Directors of the BSE Regulatory Committee</u> has authorised the Listings and Trading Executive Committee chaired by the CEO, to act on its behalf;
Commercial Paper	a debt instrument with maturity of less than one year;
Company	a body corporate (wherever incorporated or established) and includes any other legal person, any undertaking and any association of persons or of entities and any trust or similar device (wherever established) which issues securities which are capable of being listed by the BSE;
Coupon	the stated interest payment on a Debt Security. It is usually quoted as a percentage of the principal;
CSDB	Central Securities Depository Company of Botswana Limited;
Custodian	a person who holds securities or cash on behalf of another person for safe keeping;

Debt Listings Requirements (the Requirements)	the criteria and disclosure requirements for the Listing of Debt Securities on the BSE, as amended from time to time by the BSE, whether by way of practice note or otherwise, contained herein;
Debt Securities	the “securities” (as defined in the Securities Act No. 26 of 2014 of the Laws of Botswana) which, includes, without limitation, debentures, debenture stock, loan stock, bonds, notes, treasury bills, commercial paper, preference shares or any other instrument acknowledging indebtedness;
Director	a “director” as defined in the Act, and in relation to an Applicant that is not a Company as defined in the Act, a person with corresponding powers and duties;
Disclosure Documents	an Offering Circular, a Programme Memorandum, a Pricing Supplement or any other document, as the case may be, which contains inter alia, the provisions required by the Debt Listings Requirements for an issue of Debt Securities;
<u>The Exchange</u>	<u>the Botswana Stock Exchange;</u>
X-News	acronym for Exchange News Service, the BSE regulatory news distribution service;
<u>Gender Bond</u>	<u>a Debt Security that is mobilising financing for projects and/or Issuers interested in developing projects or activities aligned with gender equality;</u>
<u>Green Bond</u>	<u>a Debt Security where the funds raised are used to finance or re-finance eligible green projects aligned with the four components of The Green Bond Principles;</u>
<u>Green Bond Principles</u>	<u>they are a set of voluntary process guidelines for green bond issuances convened by the International Capital Market Association;</u>

<u>Green Washing</u>	<p><u>the superficial or insincere display of concern for the environment including;</u></p> <p><u>(a) Mislabelling of a bond as green;</u></p> <p><u>(b) The overstatement of the environmental benefits of a project that the proceeds of the Green Bond will fund;</u></p>
<u>ICMA</u>	<u>the International Capital Markets Association</u>
<u>Independent Verifier</u>	<u>In relation to sustainable bonds, an entity, independent of the Issuer, its directors, management and advisors, who has been appointed by the Applicant. Can also be referred to as the External Reviewer or Second Party Opinion Provider;</u>
IFRS	the International Financial Reporting Standards formulated by the International Accounting Standards Board;
ISA	the International Standards on Auditing formulated by the International and Assurance Standards Board;
Issuer	any Company whose Debt Securities are listed on the BSE;
<u>King Code</u>	<u>the King III Code on Corporate Governance for South Africa, as amended or replaced from time to time. Listed Companies are required to comply with the King Code.</u>
<u>The List</u>	<u>the list maintained by the BSE of issuers whose securities it has admitted to listing</u>
NBFIRA	the Non-Bank Financial Institutions Regulatory Authority;
Offering Circular	a document containing, <i>inter alia</i> , the provisions required by these Debt Listings Requirements, for a once-off issue of Debt Securities;

Official List	the list, maintained by the BSE, of Debt Securities which have been listed;
Paying Agent	an organisation (including, but not limited to, a bank or transfer secretaries) appointed by the Issuer to perform certain functions with regards to payments concerning the Debt Securities until the date on which the Debt Securities are finally redeemed;
Private Placement	The sale of Debt Securities directly to institutional investors without offering to the public;
Pricing Supplement	a document setting out terms and conditions as are applicable to a specific issue of a Debt Security, for which application is made;
<u>Principles</u>	<u>Established by the ICMA, a collection of voluntary frameworks with the stated mission and vision of promoting the role that global debt capital markets can play in financing progress towards environmental and social sustainability. They comprise of the Green Bond Principles, the Social Bond Principles, the Social Bond Principles, the Sustainability Bond Guidelines and the Sustainability-Linked Bond Principles;</u>
Programme Memorandum	a document detailing the conditions of the debt issuance programme in compliance with these Debt Listings Requirements in respect of Debt Securities which may be issued by an Applicant;
Recognised Exchange	any of the exchanges affiliated with the World Federation of —Exchanges, or any other exchange at the discretion of the BSE;
<u>Social Bond</u>	<u>a Debt Security where the funds raised are used to finance or re-finance eligible social projects aligned with the four components of the Social Bond Principles;</u>
<u>Social Bond Principles</u>	<u>they are a set of voluntary process guidelines for social bond issuances convenedgoverned</u>

	by the International Capital Market Association;
Sponsoring Broker	a member of the BSE appointed by an Applicant or Issuer as per these Requirements;
<u>Sustainability Bond or SDG Bond</u>	<u>a Debt Security that is financing a range of both social and environmental projects/assets. An SDG Bond invests in projects and assets that are aligned with the Principles and contribute to the achievement of the Sustainable Development Goals (SDGs);</u>
<u>Sustainability Bond Guidelines</u>	<u>a set of voluntary process guidelines for sustainability bond issuances issued by the International Capital Market Association;</u>
<u>Sustainability-Linked Bond (SLB)</u>	<u>a Debt Security which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined Sustainability/Environmental, Social and Governance (ESG) objectives. They are not "use-of-proceeds" bonds but general-purpose bonds where the Issuer commits to future improvements in sustainability outcomes;</u>
<u>Sustainable Bond</u>	<u>A financial instrument aimed at supporting sustainable development by raising capital to finance or re-finance green, social, gender, sustainability or sustainability-linked projects. Sustainable bonds can be distinguished from regular bonds by the specific use of the funds raised;</u>
<u>Sustainable Bonds Standards</u>	<u>The Green Bond Principles, the Social Bond Principles, Sustainability Bond Guidelines, as may be amended, issued and governed by the ICMA, or any other standard acceptable to the BSE, in its discretion in relation to the classification of sustainable instruments;</u>
Tap Issue	the issue of Debt Securities, having terms and conditions which are identical to existing Debt Securities already in issue (save for their respective issue dates, issue prices, and aggregate principal amounts), so that such new Debt Securities:

	<p>(i) Are considered and form a single issue with such existing Debt Securities; and</p> <p>(ii) Rank <i>pari passu</i> in all respects with such existing Debt Securities.</p>
Transfer Secretary	an entity who maintains a register of Debt Securities on behalf of the Issuer.
<u>X-News</u>	<u>acronym for Exchange News Service, the BSE regulatory news distribution service;</u>

CHAPTER 1 - INTRODUCTION

1.1 General Powers of the BSE Board of Directors

(a) A company which desires to have its securities dealt on the stock exchange must apply for a listing on the BSE. Such application must comply with the Listings Requirements of the Exchange. The BSE Board of Directors is the competent authority responsible for:

(i) the list of the securities which may be dealt in on the BSE;

(ii) applications by the issuers of securities for the inclusion of securities on the BSE Official list; and

(iii) the annual revision of the list.

(b) Subject to the provisions of the Securities Act, the BSE Board of Directors has the power:

(i) to prescribe from time to time the minimum listings requirements with which an applicant shall comply before each security issued by such applicant is granted a listing;

(ii) to prescribe from time to time the minimum listings requirements with which an issuer shall comply while a security issued by it remains listed;

(iii) subject to the listings requirements, to grant, review and suspend or terminate a listing of securities;

(iv) to suspend, alter or rescind a listings requirement prescribed before or after a listing has been granted and to prescribe additional listings

requirements from time to time by way of amendment to these listing requirements

(v) to prescribe the circumstances under which a listing of a security shall or may be suspended or terminated.

(vi) to prescribe the standards of conduct, disclosure and corporate governance that issuers and their officers (including directors) and agents shall meet;

(vii) to prescribe such fines, penalties and/or other remedies for any contravention of or failure to comply with the Listing Requirements;

(c) Nothing contained in this chapter shall be deemed to limit the powers of the BSE to those contained herein, and the BSE Board of Directors may at any time exercise any further powers granted to it in terms of the BSE Constitution. Where the BSE Board of Directors exercises discretion in terms of these listings requirements, it shall be at its sole discretion and its rulings shall be final provided that such discretion is reasonably exercised.

1.3 General Principles

(a) It is impracticable and undesirable for the BSE's requirements and procedures to attempt to govern all circumstances that may arise in commercial practice. Accordingly, the Listings Requirements fall into two categories as follows:

(i) general principles (the "General Principles") which are set out below and which must be observed in all corporate actions and also in all submissions pertaining to securities listed and to be listed; and

(ii) the Listings Requirements which consists of the chapters, appendixes and BSE Guidelines. The Listings Requirements are based on the application and interpretation of the General Principles by the BSE. The spirit of the General Principles and the Listings Requirements may be applied by the BSE in areas or circumstances not expressly covered in this document.

(b) The underlying General Principles of the Listings Requirements include the following:

(i) applicants shall have minimum standards of quality, operations, management experience and expertise;

(ii) investors and the public will be kept fully informed by the listed issuers of all facts or information that might affect their interests and in particular, full, accurate and timely disclosure will be made of any information

which may reasonably be expected to have a significant effect on the price, value or market activity in the securities of issuers

(iii) all holders of listed securities shall be treated fairly and equitably;

(iv) directors, officers and advisers of issuers will maintain the highest standards of integrity, accountability, corporate governance and responsibility; and

(v) directors of an issuer shall act in the interests of shareholders as a whole.

(vi) Securities should be brought to the market in a way that is appropriate and which will facilitate an open, liquid and efficient market for trading of securities.

1.4 Application of the Listings Requirements

(a) The Listings Requirements set out in this document apply to issuers seeking to list their securities for the first time, issuers with already listed securities, all other classes of debt securities that applicants may wish to list and those presently listed, issuers seeking approval of Debt Program Memoranda and, where applicable, to directors (as defined in each relevant section) of applicant issuers and registered advisors. If an Issuer wishes to list structured Debt Securities whose regulation may not be sufficiently covered herein, the BSE will make an assessment and determination on a case by case basis.

(b) These listings requirements contain principles and procedures governing new applications, corporate actions and continuing obligations applicable to issuers. They are further aimed at ensuring that the business of the BSE is carried on with due regard to the public interest.

(c) The BSE Debt Listings Requirements are interpreted, administered and enforced by the BSE. They and any interpretation thereof by the Exchange are conclusive and binding on an issuer. The Exchange may at any time vary a decision in any way, or revoke it if circumstances so warrant. It may do so upon the application of the issuer or of its own accord and at its discretion. The variation or revocation will take effect from the date specified by the Exchange.

(d) The Exchange may impose additional requirements or make any listing subject to special conditions whenever it considers it appropriate in keeping with the general principles.

(e) The Exchange may waive or modify compliance with any of particular listing requirement (or part of a listing requirement either generally or to suit the circumstances of a particular case, unless the listing requirement

specifies that the Exchange will not waive it. The Exchange may grant a waiver subject to such conditions, as it considers appropriate. If the Exchange waives a listing requirement (or part of a requirement) subject to a condition, the condition must be satisfied for the waiver to be effective. Where a waiver is granted, the issuer must announce the waiver, the reasons for seeking the waiver and the conditions, if any, upon which the waiver is granted as soon as practicable.

(f) The Listings Requirements may be amended by the Exchange from time to time, subject to approval by NBFIRA.

(g) If there is any doubt as to the interpretation or application of the Listings Requirements the BSE must be consulted.

(h) Where the Exchange rejects an application made pursuant to the Listings Requirements, it may, if it considers it appropriate, disclose the reasons for its decision but is under no obligation to do so.

1.5 Obligation to comply

(a) An issuer, whether or not admission of its securities had taken place before these Requirements were prescribed, is, by virtue of its admission to the Official List, bound by these Requirements and any amendments thereto made from time to time.

(b) An issuer, a management company, a trustee, its directors, officers, advisers or any other person to whom these Requirements are directed must comply with these Requirements for so long as the issuer or its securities remain listed on the Official List. This applies even during periods when the issuer's securities are suspended from trading.

(c) An Applicant Issuer of Debt Securities must appoint a Sponsor for submission of all applications to the BSE.

1.6 Competent authority

(a) The BSE is the holder of an exchange license in terms of the Securities Act. A company wishing to have its securities dealt on the BSE must apply for a listing and must be in compliance with the BSE Requirements before

being granted such listing. The Board of the BSE is the competent authority responsible for:

- (i) the list of the securities which may be dealt on the BSE;
 - (ii) applications by issuers for the listing of securities on the BSE; and
 - (iii) the annual revision of the List.
- (b) The Board of the BSE has delegated its authority in relation to the Listings Requirements, excluding removal of listings initiated at the instance of the BSE (which authority has been delegated to the BSE's Regulatory Committee), to the BSE Listings & Trading Executive Committee.
- (c) In the event that a party subject to a decision made by the BSE Listings & Trading Executive Committee is aggrieved with the decision, the party may appeal the decision to the BSE Regulatory Committee within 30 calendar days of the written ruling.

General Powers of the Committee

- ~~1.1 A company which desires to list its Debt Securities on the BSE must apply for such listing. Such application must comply with the Debt Listings Requirements of the BSE. If an Issuer wishes to list structured Debt Securities whose regulation may not be sufficiently covered herein, the Committee will make an assessment on a case by case basis.~~
- ~~1.2 Subject to the provisions of the BSE Constitution the Committee has the power:~~
- ~~(i) to prescribe from time to time the minimum Requirements with which an Applicant shall comply before Debt Securities issued by such Applicant are granted a listing;~~
 - ~~(ii) to grant, review and suspend or terminate a listing of Debt Securities or approval of a Programme Memorandum;~~
 - ~~(iii) to suspend, alter or rescind a Requirement prescribed before or after a listing has been granted and to prescribe additional Requirements from time to time by way of amendment to these Requirements;~~
 - ~~(iv) to prescribe the circumstances under which a listing of a Debt Security shall or may be suspended or terminated; and~~
 - ~~(v) to prescribe such fines, penalties and/or other remedies for any contravention of or failure to comply with the Requirements.~~
- ~~1.3 Nothing contained in this section shall be deemed to limit the powers of the Committee to those contained herein, and the Committee may at any time exercise any further powers granted to it in terms of the BSE Constitution.~~

~~Where the Committee exercises discretion in terms of these Requirements, it shall be at its sole discretion and its rulings shall be final.~~

~~Obligation to comply~~

- ~~1.4 An Applicant or Issuer of Debt Securities shall appoint a Sponsoring Broker for submission of application to the BSE.~~
- ~~1.5 An Issuer, whether or not admission of its Debt Securities had taken place before these Requirements were prescribed, is bound by these Requirements and any amendments thereto made from time to time.~~
- ~~1.6 An Issuer or any other person to whom these Requirements are applicable must comply with these Requirements for the period that the Issuer's Debt Securities remain listed on the BSE. This applies even during periods when the listed Debt Securities are suspended from trading.~~

Companies with Debt Securities listings on other Stock Exchanges

~~1.7~~1.1 Attention is drawn to the fact that other Stock Exchanges may have different requirements relating to the issue of Debt Securities. Applicants with Debt Securities listed on the BSE which are also listed on Recognized Exchanges should, therefore ensure that the Requirements of both the BSE and other such exchanges are complied with when submitting documents to the ~~Committee~~BSE for approval. However, in the case of differing standards between the BSE and other such exchanges, the more stringent standards shall prevail.

Trading of Listed Debt Securities

~~1.8~~1.2 The trading of securities listed on the BSE will take place as per the Trading Rules of the Exchange.

Sanctions

~~1.9~~1.3 These Requirements incorporate, by reference, the requirements relating to Sanctions as set out in the BSE Equity Listings Requirements available at www.bse.co.bw.

Registered Advisers

~~1.10~~1.4 These Requirements incorporate, by reference, the requirements relating to Registered Advisers as set out in the BSE Equity Listings Requirements available at www.bse.co.bw.

1.5 Only Advisers approved by the BSE and recorded on the "BSE Register for Registered Advisers" may act as Advisers for an Issuer for listings related matters or an Applicant applying to list Debt Securities on the BSE.

1.6 Indemnity

When the Exchange publishes or releases an issuer's announcement on its behalf, the Exchange shall not be responsible to check the accuracy of the facts or any of the contents of such announcement, and shall not be liable for any damages or losses however arising as a result of publishing the announcement or disseminating the information in the announcement. The issuer shall indemnify the Exchange for any such losses or damages or costs, including any arising as a result of legal proceedings brought by any third party.

CHAPTER 2 – CONDITIONS FOR LISTING

Scope of Chapter

2.1 This Chapter sets out the minimum conditions which are to be met by an Applicant for listing Debt Securities on the BSE.

Introduction

2.2 The approval of Disclosure Documents and/or listing of Debt Securities are granted subject to compliance with the Requirements now or hereinafter in force.

2.3 All applications for approval of Disclosure Documents and/or listing of Debt Securities, except Government Securities, are to be submitted to the BSE through a Sponsoring Broker.

2.4 The Applicant shall pay all applicable documentation and listing fees as published and available on the BSE website, www.bse.co.bw.

Applicant to be duly constituted

2.5 The Applicant must be duly incorporated or otherwise be validly established under the law of the country of incorporation or establishment, and must be operating in conformity with its constitution and all laws of its country of incorporation or establishment.

2.6 The Applicant must contractually undertake to the BSE in the form of a resolution of directors, as set out in **Appendix 1**, that from the date of approval of the Disclosure Documents it will comply fully with the Requirements as amended from time to time, irrespective of the jurisdiction in which the Applicant is incorporated.

2.7 The Applicant must undertake to the BSE in the form of a resolution of directors, as set out in **Appendix 2**, that from the date of admission to listing of its Debt Securities it will comply fully with the Requirements as amended from time to time, irrespective of the jurisdiction in which the Applicant is incorporated.

Status of Debt Securities

2.8 The Debt Securities for which a listing is sought must be issued in conformity with the law of the Applicant's country of incorporation or establishment and in conformity with the Applicant's constitution and all authorisations needed for their creation and issue under such law.

2.9 The BSE must be consulted for a ruling if it is not possible to comply with the Requirements as a result of conflict between the Requirements and the relevant legislation in the Applicant's country of incorporation.

Transferability of Debt Securities

2.10 The Debt Securities for which listing is sought must be fully paid up and freely transferable according to the terms and conditions of the Debt Security, unless otherwise required by statute.

Preliminary Approval of Disclosure Documents

2.11 A signed final Placing Document shall be made available to the BSE for formal approval and distributed to investors within, at least, 48 hours prior to the listing date.

Public Shareholding

2.12 The minimum number of public shareholder shall be five (5) for all debt securities.

CHAPTER 3 – CONTENTS OF THE DISCLOSURE DOCUMENTS

Scope of Chapter

3.1 This chapter sets out the details which must be contained in the Disclosure Documents and the procedure for their approval and publication.

The Listing Process

3.2 An Applicant wishing to list Debt Securities on the BSE must submit an application for listing to the BSE via a ~~Sponsoring Broker~~.

3.3 An application for listing of Debt Securities for the first time must be accompanied by a Programme Memorandum and a Pricing Supplement. Subsequent applications for listing of Debt Securities (additional issues or tap issues) will require a Pricing Supplement unless specified exemptions apply. In case of once-off issues, an Offering Circular and a Pricing Supplement will be required.

3.4 If the initial Programme Memorandum is ~~older more~~ than 12 months from the initial date of approval submission, or in the event of any occurrence of a significant change, material mistake or inaccuracy relating to the information included in the Programme Memorandum, the Applicant will be required to issue a Supplementary Programme Memorandum along with the Pricing Supplement.

3.5 The Disclosure Documents and other documents required for the listing of Debt Securities in terms of the Requirements must be submitted to the BSE in accordance with the time table availed by the BSE.

3.6 Timetable for listing through a public offer (please note that the period may be varied as applicable provided the order of events stays the same):

<u>Day</u>	<u>Event</u>
<u>D</u>	<u>Publication of the abridged disclosure document and opening of the offer. Circulation of the disclosure document and application forms.</u>

<u>D+21</u>	<u>Offer closes</u>
<u>D+23</u>	<u>Results of the offer submitted to the BSE</u>
<u>D+26</u>	<u>Formal decision by the BSE</u>
<u>D+27</u>	<u>Results announcement published by the applicant</u>
<u>D+33</u>	<u>Last date for refund cheques to be returned.</u>
<u>D+34</u>	<u>Last date for uploading of securities into the CSD System based on the allocation list submitted to the BSE.</u>
<u>D+40</u>	<u>D+40: Securities listed on the BSE. Ownership of allocated securities recognised on opening of trading on the listing day (this must be stated in the subscription/offer forms)</u>
<u>D+60</u>	<u>Latest date by which the Issuer should have sent written notification to individual applicants informing them of their allocations.</u>

DAY	EVENT
Day 1	Publication of the abridged disclosure document and opening of the offer. Circulation of the disclosure document and application forms.
Day 3	Offer closes.
Day 4	Results of the offer submitted to the BSE.
Day 5	Formal listing approval by the BSE.
Day 5	Results announcement published by the applicant.
Day 6	Last date for refunds to be processed.
Day 7	Securities listed on the BSE if listing granted and uploading of securities into the CSD System.

3.7 Approval for listing of Debt Securities is subject to the submission to the BSE of all the documents required in terms of these Requirements or additional information as may be requested by the BSE at its discretion.

- 3.8 No Disclosure Document shall be considered “final” unless such Disclosure Document has been formally approved by the BSE.
- 3.9 An Applicant seeking a Debt Securities listing shall be required to undertake full dematerialisation of their Debt Securities. All Issuers are required to comply with CSDB Rules.

General Contents of the Programme Memorandum and Offering Circular

- 3.10 The Programme Memorandum and Offering Circular must include information in sufficient detail to enable the targeted investors to have a full and proper understanding of the Applicant's operations, financial resources and requirements, prospects and risk factors associated with the Applicant's business for the comprehensive analysis of the Applicant's ability to effect agreed scheduled interest payments on Debt Securities and the repayment of the principal amount.
- 3.11 The Programme Memorandum and Offering Circular must also contain details of any Debt Securities' relation to other debts of the Applicant or Issuer, whether listed or not including but not limited to details of seniority, security, covenant, warranties or guarantees.

Information about the Applicant

- 3.12 The following are the requirements for disclosure by the Applicant that must be contained in the Programme Memorandum and Offering Circular.
- a) The Applicant's full name, registration number, date and place of incorporation or establishment;
 - b) A general description of the business of the Applicant or business to be carried out by the Applicant and its subsidiaries;
 - ~~b)~~c) Risk factors associated with the business of the Issuer;
 - d) The composition and full names of directors and management, including the compliance officer;
 - e) A list of other companies of which the applicant's directors are also directors and the nature of business conducted by such companies.
- ~~e)~~f) The full names of the company secretary, where applicable, and the address of its registered offices. In relation to an Applicant that is not a company, full disclosure must be made in relation to the person with corresponding powers and duties; and

~~e)g)~~ The full name, residential and postal address of the Attorneys, Auditors, Arrangers, Bankers, Market-Makers, Calculation Agent, Transfer Secretary, ~~Sponsoring Broker~~ and other advisors.

~~e)h)~~ In terms of Applicants licensed as banks, the Applicant must state that the Bank of Botswana, or the relevant Central Bank, has no objections to the issuance and a letter from Bank of Botswana, or the relevant Central Bank, to this effect must be submitted.

Information about the Issue

3.13 The Applicant shall be required to provide the following information:

- a) The total value of the Debt Securities to be issued;
- b) The Programme Memorandum must specify the aggregate amount of all Debt Securities that may be issued under the Programme Memorandum from time to time;
- c) A detailed statement of the intended use of the proceeds;
- d) If the issuer has no specific plans for using the proceeds, this must be stated together with the principal reason for the listing;
- e) The interest rate, the date from which interest accrues and due dates of payments in respect of the Debt Securities must be fully described;
- f) Full description of the maturity date of the Debt Security and the circumstances of the repayment and redemption;
- ~~g)~~ Details of any legal restrictions under which the Debt Securities will be offered, sold, transferred or delivered;
- ~~h)~~ Information in the event of default;
- ~~g)~~ Placing conditions -whether the issue is a private placing or an invitation to subscribe. The issue may be initially private; however, it could go public at a later date.
- ~~h)i)~~ Details of all covenants, including but not limited to, status of all Debt Securities e.g. senior, subordinated, negative pledge, cross default;
- ~~i)j)~~ Details of the Debt Securities in relation to other Debt Securities of the Applicant, either listed or unlisted, including but not limited to, details of seniority, security, warranties or pledges;
- ~~j)k)~~ Details of the redemption rights of the Applicant and/or Holders of Debt Securities;
- ~~k)l)~~ If the Applicant obtained a credit rating for the Applicant itself or for the Programme Memorandum, such fact must be disclosed in the Programme Memorandum. In the case of a Pricing Supplement or an Offering Circular, the actual rating must be disclosed;

~~4~~m) The Programme Memorandum must make provision for the fact that notification of Holders of Debt Securities meetings will be published on X-News and in at least one (1) national English language newspaper; and;

~~m~~n) All Debt Securities issued under a new BSE-approved Programme Memorandum or Supplementary Programme Memorandum shall be listed.

Information about the guarantor, underwriter, trustee and representatives

- 3.14 The Applicant shall be required to provide a statement indicating whether or not such Debt Securities are secured, guaranteed or underwritten, or subject to credit enhancement or unsecured.
- 3.15 The Disclosure Document should include the details of the guarantor, the guarantee, security and/or credit enhancement, as the case may be, and must be provided to the BSE including, but not limited to:
- a) the name and address of the guarantor, underwriter or signatories thereto;
 - b) the company registration number (if applicable) of the guarantor/underwriter;
 - c) the name of the contact person;
 - d) a certified copy of the guarantee or credit enhancement; and
 - e) a certified copy of the Resolution of the Board of Directors of the Applicant or the appropriate legal authority authorising the issue to be underwritten, guaranteed, secured or credit enhanced.
- 3.16 Where the issue of Debt Securities is Government guaranteed or underwritten the application for listing must be accompanied by a certified copy of the registered guarantee or underwriting letter of intent or agreement.
- 3.17 Where the issue of Debt Securities is guaranteed or underwritten by a third party, the application for listing must be accompanied by:
- a) the name and address of the guarantor or the underwriter;
 - b) the name and address of the guarantor or the underwriter's agent in Botswana where the underwriter is non-resident;
 - c) a certified copy of the registered guarantee, underwriting, security or credit enhancement letter of intent or agreement;
 - d) a certified copy of the Resolution of the Board of Directors of the Applicant or the appropriate legal authority authorising the issue

to be underwritten, guaranteed, secured or credit enhanced;
and

- e) any additional information concerning the guarantor's or underwriter's business and financial condition.

3.18 The guarantee/underwriting details should address the following where appropriate:

- a) the name(s) of the Minister(s) or principal representatives' signatories to the guarantee/underwriting;
- b) the name of the administrator/trustee acting on behalf of the Applicant and assigned with the promotion of the Debt Securities for which a listing is sought and attending any claims arising therefrom;
- c) whether the guarantee is conditional or unconditional and irrevocable; and
- d) whether the guarantor/underwriter undertakes to make payment of the amounts payable in terms of the guarantee upon receipt of a written request from the trustee to the guarantor/underwriter.

3.19 The Trustee is to confirm in writing to the BSE that it has the guarantee/underwriting in its possession.

Taxation

3.20 The Applicant shall be required to provide;

- a) A statement regarding withholding tax on the income from the Debt Securities (in the country of origin in the case of a foreign Applicant);
- b) An indication as to whether the Applicant is required to gross up income payments where there is a withholding tax at source; and
- c) Details of any taxation imposed or levied on the Applicant as a result of the issue of the Debt Securities as required by statutory act.

Exchange Control Regulations

3.21 The Applicant should provide;

- a) Any information on any exchange control regulations to be considered that may be relevant to Investors; and
- b) If applicable, a statement that exchange control approval has been granted to the Applicant and a negative statement if exchange control approval is not required.

Financial Information

- 3.22 The financial information shall either be included in the Disclosure Documents or incorporated by reference.
- 3.23 The financial information which the Applicant or the guarantor, if applicable, is required to disclose is set out in **Chapter 4**.

Responsibility

- 3.24 The Disclosure Document must contain a statement by the Applicant to certify that to the best of their knowledge and belief there are no facts that have been omitted that would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Disclosure Document contains all information required by law and the BSE Debt Listings Requirements. The Applicant shall accept full responsibility for the accuracy of the information contained in the Disclosure Document, the amendments to the Disclosure Document or any supplements from time to time, except as otherwise stated therein.
- 3.25 A limitation of liability provision must be included in the Disclosure Document, that the BSE takes no responsibility for the contents of the Disclosure Document, as amended or restated from time to time, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Disclosure Document, as amended or restated from time to time.

Documents available for inspection

- 3.26 The following documents shall be available for inspection at the registered office or on the website of the Applicant from the date of listing and throughout the period the Debt Securities are issued and outstanding under the Disclosure Documents:
- a) the current Disclosure Documents;
 - b) the Trust Deed;
 - c) any supplementary document published since the current Disclosure Documents were published;
 - d) any Pricing Supplement (with respect to outstanding issues) issued since the current Disclosure Documents were published;
 - e) any document incorporated into the Disclosure Documents by reference; and
 - f) the financial information of the Issuer and the guarantor.

3.27 The documents referred to in paragraph 3.26 (a) to (e) must also be made available in electronic form to the BSE for publication on the BSE X-News.

Signing of the Disclosure Documents

3.28 The Disclosure Documents shall:

- a) in the case where the Applicant is a company, be signed by two directors of such a company;
- b) in the case where the Applicant is not a company, be signed by at least one (1) duly authorised senior official of such an Applicant;
- c) the signatories shall be deemed to have authorised the content of the Disclosure Documents; and
- d) every signature to a Disclosure Document shall be dated, and the latest of such dates shall be deemed to be the date of the Disclosure Document.

Registration of disclosure documents

3.29 Issuers are required to register their Disclosure Documents with the Companies and Intellectual Property Authority (CIPA).

Contents of the Pricing Supplement or Offering Circular

3.30 The Pricing Supplement relating to a specific issue of a Debt Security must provide an investor with enough information including the full terms and conditions of that Debt Security for an investor to fully understand the product and must include the following:

- a) BSE Code;
- b) issue date;
- c) listing date
- d) issue price;
- e) nominal value;
- ~~e~~f) Denominations;
- ~~f~~g) International Securities Identification Number ("ISIN");
- ~~g~~h) the date from which interest accrues;
- ~~h~~i) day count convention and interest calculation methodology;
- ~~i~~j) first settlement date;
- ~~j~~k) books closed from date – Last day to register (LDR)
- ~~k~~l) interest payment dates;

- a. The date on which the interest is payable;
- b. For Zero Coupon Bonds, the date on which interest accrues.

~~f~~m) coupon rate;

~~m~~n) type of coupon rate;

~~n~~o) reference rate indicator for linked instruments;

~~o~~p) Books Closed Period;

~~p~~q) redemption/maturity date;

~~q~~r) voluntary call date for either Issuer or Holder of Debt Security;

~~r~~s) Involuntary redemption due to tax or regulatory changes;

~~s~~t) details of the authorised amount;

~~t~~u) a description of the underlying asset including the identity of the reference entity in the case of a credit linked note;

~~u~~v) value of total notes in issue;

~~v~~w) date of approval of the programme;

~~w~~x) final amount payable on maturity if different from nominal value;

~~x~~y) whether the instrument is linked to another listed instrument and the name, code and ISIN of that instrument;

~~y~~z) credit rating, date the credit rating was issued, the date it is up for review, for the Applicant, Programme Memorandum or Debt Security, if applicable;

~~z~~aa) covenants, if applicable;

~~ea~~bb) events of default;

~~eb~~cc) capital raising process to be followed;

~~ee~~dd) responsibility statement by the Applicant;

~~ed~~ee) any additional terms not disclosed in the Programme Memorandum; and

~~ee~~ff) any other relevant information.

3.31 A final Pricing Supplement must be published as final notification of the terms and conditions of the offer at least 48 hours before the closing date of the offer. If any changes are made to the Pricing Supplement after it was published, the revised Pricing Supplement must be re-published immediately.

3.32 Where Asset-Backed Debt Securities are issued under a Programme Memorandum, the relevant Pricing Supplement must comprise supplementary information on the underlying assets as required by **Chapter 7**.

Credit Rating

3.33 An Applicant is not required to obtain a credit rating. However, the BSE supports the concept of ratings as a viable independent measure of creditworthiness.

3.34 Should an Applicant obtain a credit rating from a Rating Agency such rating must be included in the Disclosure Documents. In the event of a change in rating, such change shall be published on X-News within 24 hours.

CHAPTER 4 – FINANCIAL INFORMATION

Scope of Chapter

- 4.1 This chapter sets out financial information that will be required to be included in a Disclosure Document. It also sets out continuing obligations relating to matters of a financial nature. When a new Applicant or existing Issuer issues a Disclosure Document, the presumption is made that, apart from compliance with the Act, such Disclosure Document will also comply with and contain all necessary disclosures as per these Requirements.

General

- 4.2 The information referred to in this section shall be included or incorporated by reference in the Disclosure Documents at the time of submission for approval of the Disclosure Documents. Where information is incorporated by reference:
- a) The documents shall be made available on BSE's X-News and, if applicable, the Applicant's website; and
 - b) The documents cannot be modified without approval by the BSE;
- 4.3 Financial information shall be prepared in accordance with IFRS.
- 4.4 Government and parastatals that are subject to enabling legislation, must submit the necessary approvals in compliance with such legislation.

Financial Statements

- 4.5 An Applicant which makes application for Listing of Debt Securities or approval of a Programme Memorandum or Offering Circular must include audited financial statements which:
- a) cover at least three financial years (except as provided for in paragraph 4.6). If more than 9 months have elapsed since the last financial year end, reviewed interim financial statements must be submitted to the BSE; and
 - b) have been prepared in accordance with the Companies Act or other appropriate legislation.
- 4.6 Notwithstanding paragraph 4.5, audited financial statements of an Applicant covering a period shorter than three years may be accepted if the BSE is satisfied that:
- a) it will not prejudice the interests of investors and that investors have sufficient information available to arrive at an informed assessment

concerning the financial position and affairs of the Applicant and the Debt Securities for which the listing is sought;

Contents of the Financial Information

- 4.7 The financial information as required by this section is to include:
- a) statements of comprehensive income;
 - b) statements of financial position;
 - c) statements of changes in equity;
 - d) statements of cash flows;
 - e) accounting policies;
 - f) notes thereto;
 - g) segmental information;
 - h) any material post balance sheet events occurring subsequent to the issue of the latest audited financial statements; and
 - i) credit profile of the Applicant, if applicable, to enable the investor to comprehend the risks that they will assume.

Report of the Independent Auditor

- 4.8 The financial information of the Applicant should have been independently audited and must, together with the auditor's report, be provided to the BSE. The auditor's report must comply with ISA and must include the following:
- a) scope of the audit; and
 - b) audit opinion.

Non-compliance with IFRS and the Companies Act

- 4.9 In the case of a company domiciled outside the Republic of Botswana, where the historical financial information required by paragraphs 4.7 has not been prepared in compliance with IFRS and the Act, there must be disclosure of the following:
- a) the reasons for such non-compliance;
 - b) the accounting standards and legislation under which the historical financial information has been prepared; and
 - c) a comprehensive reconciliation to IFRS of the effect of such non-compliance on the information required to be presented in accordance with paragraph 4.7.

Adjustments to historical financial information

- 4.10 A statement of adjustments is to be provided, detailing the amounts and reasons thereof, in respect of any adjustments made to previously reported historical financial information. This is to be provided in the form of reconciliation between the previously reported historical financial information and the adjusted historical financial information.
- 4.11 Adjustments are only to be made to give effect to:
- a) retrospective application of changes in accounting policies; and
 - b) retrospective correction of fundamental errors.

Subsequent events

- 4.12 No adjustments may be made to pro forma financial information in respect of post balance sheet events except:
- a) as provided for in IFRS on Events After the Balance Sheet Date;
 - b) in respect of the particular corporate action for which the pro forma financial information is being presented;
 - c) in respect of any previously published financial effects; or
 - d) in respect of any post balance sheet corporate action of the Applicant where it would be misleading not to make an adjustment. In addition to providing full details of the adjustment details must be provided as to why the Applicant believes it would be misleading not to make an adjustment.

CHAPTER 5 - DEBT SECURITIES ISSUED BY GOVERNMENT OF BOTSWANA

Scope of Chapter

- 5.1 This chapter sets out the requirements for listing of Debt Securities issued by the Government of the Republic of Botswana.

Sponsors

- 5.2 The Bank of Botswana is the sponsor in so far as the issuance of Debt Securities by the Government of Botswana is concerned.

Application Procedures

- 5.3 The Government of Botswana must comply with the requirements of **Chapter 3**, as applicable, but need not comply with the requirements of **Chapter 4**.

Continuing Listing Obligations

- 5.4 The Government of Botswana is not required to fulfil the continuing obligations as set out herein.

CHAPTER 6 - COMMERCIAL PAPER

Conditions for issue of Commercial Paper (CP)

- 6.1 Any company or body corporate can issue CP if it fulfills the following conditions:
- a) It is authorized by its Constitution, or other constitutive document to issue CP;
 - b) In addition to the provisions stated in 6.1 (a) , where the Issuer is a Special Purpose Vehicle (SPV) set up for the purpose of issuing Asset-Backed CPs, the following eligibility criteria shall apply:
 - i. The SPV shall provide a minimum of three (3) years credit history of the underlying assets;
 - ii. The SPV shall provide cash flows of the underlying assets;

Tenure of CP

- 6.2 The CP shall be issued for tenures between minimum of 30 days and maximum of 365 days.
- 6.3 Where the maturity date happens to be a holiday, the Issuer shall make payment on the immediate following working day.
- 6.4 In case of an approved Programme, the Issuer has the discretion to have several tranches of CPs with separate maturity dates or to re-open existing CP issues (provided there is no change in the maturity date).

Minimum Size, Denominations and Subscriptions

- 6.5 CP may be issued by way of an offer to the public and/or through private placement.
- 6.6 The aggregate amount of a CP shall be within such limits as may be approved by the Issuers board of directors.
- 6.7 The CP shall be issued in minimum denomination of BWP 1.00 and multiples of BWP 1,000.00.

Underwriting and Guarantees of CP

- 6.8 Where the issue of CP is underwritten, the underwriter/guarantor of a CP shall be required to provide relevant documents for assessment and such documents include but are not limited to the following:
- a) Details of the underwriting/guarantee as detailed in Section 3.14; and

- b) Latest audited financial statements of the underwriter/guarantor.
- 6.9 All underwriting/guarantee agreements shall be executed by either two (2) directors or a director and company secretary of both the Issuer and the underwriter/guarantor.

Mode of Issue

- 6.10 CP shall be held in dematerialized form through the CSDB

Procedure for issue of CP

- 6.11 Every Issuer shall appoint a Paying Agent through an agreement in writing and the agreement executed shall contain all the basic terms and condition and role & responsibilities of both the parties to the agreement.
- 6.12 Where the issue of CP is through an offer to the public it should be completed within the time period as specified by the Issuer and approved by the BSE.
- 6.13 The Issuer shall intimate in writing to all initial subscribers the amount and tenure of the issue of CP and copies of such intimation shall also be provided to the Paying Agent.

Issue of CP under an approved Programme Memorandum

- 6.14 Where the issue of CP is under a Programme Memorandum the following conditions shall be fulfilled, namely:
- a) If twelve (12) months have elapsed since the initial approval of the Programme Memorandum, a supplementary Programme Memorandum shall be submitted to the BSE for approval;
 - b) A complete issuance plan of CP in tranches under the Programme Memorandum shall be disseminated to the prospective investors through the website of the Issuer and through X-News;
 - c) Change, if any, in the Programme Memorandum subsequent to its initial approval shall be disseminated in the same manner as provided in clause (b);
 - d) The Issuer, before the issue of the first tranche, shall provide copy of the agreement executed with the Paying Agent containing the term sheet.

Trading and Transfer of CP

- 6.15 CP shall be traded on the BSE in accordance with BSE Trading Rules
- 6.16 The CP shall be transferable between investors and shall be cleared and settled in accordance with the CSDB rules.

Documentation Requirements for CP Issue

6.17 Where the CP is not issued under a Programme Memorandum, the Disclosure Document applying for the listing of CP must be accompanied by, but not limited to, the following documents and information:

- a) Board Resolution authorizing the issue and the approved amount
- b) Letter of expression of interest to issue CP on the BSE
- c) A certified copy of the Constitution or constitutive documents
- d) A certified copy of the certificate of incorporation
- e) 3 years audited financial statements and accounts, the most current not exceeding eighteen (18) months from the last financial year end
- f) Most recent unaudited interim financial statements
- g) A list of all debt instruments of the Issuer having a ranking equal to or higher than the CP issue
- h) Details of the Applicant's current debt profile by type, sector, purpose and maturity dates
- i) Details of the Applicant's debt ratio, debt to equity ratio, current ratio and interest coverage ratio
- j) Copies of all offer letters, covenants, and agreements in respect of existing borrowings
- k) Sources of repayment/funding for the issue
- l) Details of any credit enhancement to support the CP issue in the form of guarantee or liquidity facility agreement
- m) Details of any litigations/claims currently involving the Applicant
- n) Evidence of the limit of the Applicant's borrowing powers, if any
- o) Company profile detailing the following:
 - (i) Name, registered office, principal activity, legal form, sector, organisation structure, subsidiaries, associates, factory/branch locations and products/ services
 - (ii) Description of the shareholdings structure of the company, showing major shareholders (i.e. owning above 5%)
 - (iii) Average number of persons employed by the Applicant during the year
 - (iv) Short profiles of the current members of the Applicant's Board of Directors and management team together with the proof of residence of Directors

- (v) List of changes in the composition of the Board of Directors and management team during the year, if any
 - p) Undertaking to abide by these Requirements, including post listing and continuing obligations and to pay off relevant fees.
 - q) Evidence of payment of applicable fees.
- 6.18 Over and above the provisions of 6.17, the Applicant is required to fulfill the provisions of **Chapter 3** detailing the contents of the Disclosure Documents.

Duties and Obligations of the Issuer

The duties and obligations of the Issuer are stated as follows:

- 6.19 The Issuer shall be bound by the terms and conditions contained in the BSE approved Disclosure Document
- 6.20 In the case of default in payment, the Issuer shall pay investors interest at the default rate details and settlement of which shall be agreed upon at inception and be disclosed in the Disclosure Document
- 6.21 Where the BSE is satisfied that it is not practical to comply with any of these Requirements in a particular case, the BSE may, for reasons to be recorded in writing, relax such requirements subject to such conditions as it may deem fit.

CHAPTER 7 - ASSET-BACKED DEBT SECURITIES

General

- 7.1 This chapter sets out the requirements for the listing of Asset-Backed Debt Securities (ABS) including securitization schemes.
- 7.2 Due to the complex nature of the ABS and securitization transactions, the BSE may be consulted before formal application for listing is made.
- 7.3 Once application has been made to, and approval granted by the BSE in relation to the issue of ABS, those ABS will be listed by the BSE.
- 7.4 The ABS will be traded in the same way as any other securities on the BSE and will be subject to BSE's Trading Rules and shall be freely transferrable.
- 7.5 The Applicant must be a special purpose vehicle (SPV) specifically incorporated for the purpose of issuance of ABS.

Criteria for listing Asset-Backed Debt Securities

- 7.6 An ABS must:
 - a) be issued through a SPV that has the quality of insolvency remoteness from the arranger;
 - b) have assets that are held by a trust or other appropriate independent entity representing the interests of the investors with inter alia the right of access to appropriate information relating to the assets. It is required that a separate SPV be established should there be an issuance of ABS relating to a different asset classes;
 - c) have a management agreement with a service provider and arrangement for an alternative service provider over the life of the structure if so required; and
 - d) have a liquidity facility in place in order to service cash flows to investors as provided for in the Disclosure Documents in the event of corporate actions, interest payments or any other receivables resulting in cash flow from the underlying assets.

Details of the underlying assets

- 7.7 Where the underlying assets are securitization listing the ABS must have a credit rating issued by an independent rating agency with respect to the quality of the listed ABS acceptable to the BSE, or else the Applicant must

satisfy the BSE that adequate insurance policies are in place, with insurance companies acceptable to the BSE, as an alternative to such credit rating.

7.8 The Disclosure Documents submitted in relation to the issue of ABS must, over and above those requirements in **Chapter 3**, include the following additional information:

- a) Details of the underlying assets;
- b) A full description of the assets/rights forming the subject matter of the securitization scheme specifying at least the following, where relevant:
 - (i) the legal jurisdiction (s) where the assets are located;
 - (ii) the nature of and title to the assets;
 - (iii) the criteria for the selection of the assets;
 - (iv) the number and value of the assets in the pool;
 - (v) the method of origination or creation of the assets;
 - (vi) a description of the principal insurance policies, including the names, and where appropriate, the addresses and a brief description of the providers;
 - (vii) the seasoning of the assets;
 - (viii) the level of collateralization;
 - 1) rights of recourse against the originator in terms of law;
 - 2) rights to substitute the assets and qualifying criteria;
 - 3) the treatment of early amortization of the assets;
 - 4) level of concentration of the obligors in the asset pool, identifying obligors that account for 10% or more of the asset value; and
 - 5) where there is no concentration of obligors above 10%, the general characteristics and descriptions of the obligors.

Structure and cash flow

An Applicant must disclose the following:

7.9 A description of sale or transfer of the assets or assignment of any rights in the assets to the Applicant, indicating the extent of the right of recourse;

7.10 A description of the structure or flow diagram of the scheme;

7.11 An explanation of the flow of funds stating:

- a) the method by which the cash flow from the assets is intended to meet the Applicant's obligations to holders of security;
 - b) detail on any specific credit enhancement;
 - c) an indication of where potential material liquidity shortfalls may occur, the availability and details of any liquidity support and plans to cover potential shortfalls;
 - d) information regarding the accumulation of surpluses in the Applicant and an indication of the investment criteria for the investment of any liquidity surpluses;
 - e) how payments are collected and flows in respect of the assets;
 - f) the order of priority of payments made by the Applicant;
 - g) details of any other arrangements upon which payments of interest and principal to investors are dependent; and
 - h) details of any subordinated debt finance.
- 7.12 The name, address, description and significant business activities of the administrator of the securitization assets or equivalent, together with a summary of the administrator's responsibilities and a summary of the provisions relating to the appointment or removal of the administrator and alternative administrator and their details;
- 7.13 Similar details for trustees and their responsibilities as in 3.14;
- 7.14 The names and addresses and brief description of providers of material forms of credit enhancement;
- 7.15 The banks with which the main accounts relating to the transaction are held;
- 7.16 Any other information that is material to an understanding of the issue and expenses payable by the Applicant; and
- 7.17 The process to be followed in the event of default.

The Arranger

- 7.18 The arranger must satisfy the BSE that it has the relevant expertise to arrange an issue of securitization scheme/ABS or has access to such expertise;

Continuing Obligations

- 7.19 The SPV shall publish an annual report of the trustees showing the current holding of assets in the trust and detailing all dealings relating to the assets in the trust for the last financial year ended.

- 7.20 Investors must be informed immediately of any changes relating to the contractual arrangements of parties involved in the structure of the securitization scheme/ABS.
- 7.21 In case of debt ABS, at least one credit rating by an independent agency must be published annually unless an appropriate insurance policy is in place.
- 7.22 In case of securitized ABS, the SPV must publish, on an annual basis, the information on the performance of the underlying assets such as percentage defaults and any additional relevant information that may be material. Any information requiring immediate disclosure of the same must be published to investors as soon as it is known to the Applicant.
- 7.23 At least one credit rating by an independent agency must be published annually with respect to the different tranches of securitized ABS.
- 7.24 All announcements that are required to be made in terms of these Requirements require BSE approval (including material price sensitive announcement). However, announcements relating to quarterly reports, interim reports, provisional reports, preliminary reports and abridged annual financial statements, do not require BSE approval prior to publication (except where such announcement includes details of a corporate action). Disclosure Documents shall not be sent to investors until they have been approved by the BSE.

Conditions for Listing

- 7.25 Notwithstanding these Requirements, the BSE may, in its discretion, grant a listing to an Applicant that does not meet the requirements set out above or refuse a listing to an Applicant that complies with these Requirements on the grounds that, the grant or refusal of the listing is in the interests of the investing public.
- 7.26 Where unusual features exist with regard to the Applicant itself the BSE must be contacted by the Sponsor to discuss such features at the earliest possible date, and any required rulings to be obtained from the BSE.
- 7.27 Securities for which listing is sought must be issued in accordance with the law of the Applicant's country of incorporation or establishment and in accordance with the Applicant's constitutive documents and all authorizations required for their creation and issue.
- 7.28 No application will be considered until the Disclosure Documents, including the constitutive documents of the Applicant and/or, if applicable, Debenture Trust Deed, have been approved by the BSE.

Disclosure Documents

- 7.29 An Applicant must include the following in the Disclosure Documents:

- a) full name of the Applicant, place and date of incorporation;
- b) the full names and addresses of its directors;
- c) a statement to the effect that:
 - “The BSE’s approval of the listing of the ABS is not to be construed in any way as an indication of the merits of the Issuer or of the ABS, that the BSE has not verified the accuracy and truthfulness of the contents of the documentation and that to the extent permitted by law, the BSE will not be liable for any claim of whatever nature”;
- d) the names and addresses of the advisors and transfer secretaries to the issue;
- e) an explanation of the tax implications on the structure and on the investor;
- f) a statement to the effect that:
 - “Prospective purchasers of any ABS should ensure that they fully understand the nature of the product and the extent of their exposures to risks and that they consider the suitability of ABS as an investment in light of their own circumstances and financial position.”; and
- g) the provisions in the event of modifications and/or termination of securities that make up the assets of the Applicant.
- h) for loans and credit agreements, the principal lending criteria, extent to which loans may be included which do not meet these criteria and any rights or obligations to make further advances;
- i) level of concentration of the obligators in the asset pool and obligators that account for 10% or more of the asset value;
- j) where the assets consist of obligors, or where an obligor accounts for less than 10% of the assets, the general characteristics and descriptions of the obligors must be given;
- k) credit rating information relating to the underlying assets (if possible) and the credit rating of the security issued by an independent rating agency; and
- l) a description of the different tranches of securities issued (if applicable) and the effect of default and possible cash flows relating to each tranche of the securities.

CHAPTER 8 - SUSTAINABLE BONDS

Objectives

8.1 This chapter sets out the Requirements for the listing and information which is required to be included in the disclosure documents for listing of Sustainable Bonds on the BSE.

Procedure for Listing Sustainable Bonds

8.2 An Applicant must comply with the BSE Debt Listings Requirements, as amended from time to time;

8.3 The Disclosure Documents must comply with the Sustainable Bonds Standards.

Disclosure Documents

8.4 The disclosure document published in connection with the issue of sustainable bonds must, over and above the information required for all debt securities listings, include the following additional information;

- a) a statement confirming that an independent verifier has been appointed in accordance with these Requirements;
- b) a statement as to the use of proceeds which explains how such proceeds will be managed and allocated to, and how the issuer will report impact from eligible sustainable projects in accordance with the sustainable bonds standards;
- c) a report from an independent verifier that confirms that the bonds are classified as sustainable in accordance with the sustainable bonds standards;
- d) the information required in relation to the appointment and eligibility of the independent verifier;
- e) a statement on the sustainable objectives of the proposed issuance and the process to determine project eligibility and related eligibility criteria; and

f) a statement of the systems, policies and processes to be used for the management, allocation and reporting of the bond funds and investments.

8.5 Other than including this information in the application for listing, this information can be incorporated by reference and must then be available on the issuer's website at the same time that all the other disclosure documents in respect of the issue are made public.

8.6 At a minimum, the Issuer shall demonstrate that the proposed issuance shall comply with the requirements below;

8.6.1 Use of Proceeds

a) The disclosure documents shall clearly describe the purpose or projects towards which the proceeds shall be applied, and how the projects address environmental, climate or social concerns;

b) The use of proceeds for sustainable bonds shall be aimed at addressing key areas of environmental, climate and social matters.

c) The projects to which the proceeds will be applied must provide clear sustainable benefits, which will be assessed and quantified by the issuer and verified by the independent verifier.

d) In the event that all or a proportion of the proceeds are used for refinancing, the issuer must clarify the projects being refinanced.

8.6.2 Process for Project Evaluation and Selection

The Issuer shall:

a) Clearly disclose the sustainable objectives of the eligible projects;

b) Clearly disclose the process for project evaluation and selection;

c) Clearly communicate the process for determining how the projects fit within the eligible sustainable bonds categories identified under these Requirements; and

d) Indicate the processes applied to identify and manage perceived risks associated with the projects.

8.6.3 Management of Proceeds

- a) The issuer shall define the process for tracking, allocating and spending the proceeds of the offer;
- b) The issuer shall open an escrow bank account into which the net proceeds of the issue shall be accounted for and shall prudently manage the proceeds from the offer in order to ensure strict allocation to proposed projects.
- c) As long as the bond is outstanding, the balance of the net proceeds shall be periodically adjusted to match allocations to eligible projects during the period.
- d) All temporary placements of unallocated net proceeds shall be disclosed to investors.
- e) The issuer's management of proceeds must be audited annually to verify the internal tracking method and the allocation of funds from the proceeds of the sustainability bonds.

8.6.4 Reporting

- a) The issuer shall maintain up-to-date and accurate records of the use of proceeds and report on an annual basis until full allocation of the proceeds, which shall be presented in an annual report to investors.
- b) The issuer shall disclose any material developments on the use of proceeds, make and keep readily available up to date information on the use of proceeds to be reviewed annually until full allocation, and as necessary thereafter in the event of material developments. This disclosure shall include a list of the projects to which the proceeds have been allocated, as well as a brief description of the projects and the amounts allocated, and their expected impact. Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the sustainable bond standards recommend that information is presented in generic terms or on an aggregated portfolio basis (e.g. percentage allocated to certain project categories).

c) The annual report shall contain the following information;

- i) a brief description of the projects and the amounts disbursed, including the percentage of proceeds that have been allocated to different projects and to financing and refinancing of such projects;
 - ii) where confidentiality agreements limit the amount of detail that can be disclosed, the information shall be presented to the investors, in generic terms, and the BSE may request detailed information for regulatory purposes;
 - iii) the expected impact of the projects and assets;
 - iv) the qualitative performance indicators, and, where feasible, quantitative performance measures of the impact of the projects;
 - v) the methodology and underlying assumptions used to prepare performance indicators and metrics; and
- d) The Annual Report must contain a verification and confirmation of the information in section (c) above by the independent verifier.

Appointment and Eligibility of the Independent Verifier

8.7 The Applicant shall appoint an Independent Verifier whose responsibility is to issue a report, to accompany the listings particulars, confirming that the issue is eligible to be classified as sustainable in accordance with the principles and standards provided for in paragraph 8.3

8.8 The Independent Verifier must be sufficiently qualified to conduct the verification and assurance. Required qualifications may be any of those listed below:

a) An entity licensed by NBFIRA or a commensurate Regulatory Authority in its country of incorporation or establishment, acceptable to the BSE;

b) An Entity compliant with the ICMA's Guidelines for External Reviews, or certified under the Climate Standards and Certification Scheme, or any industry body acceptable to the BSE;

c) Demonstrate sufficient sustainability topic-related, financial and market expertise to perform a comprehensive assessment of the use of proceeds of debt securities. Such expertise may be demonstrated by;

I.affiliation with relevant and widely recognised industry bodies such as Climate Bonds Initiative or any industry body acceptable to the BSE; and

II.appropriate previous and ongoing experience in providing external reviews on sustainable instruments.

Continuing Obligations

8.9 An issuer of sustainable bonds must:

a) comply with the BSE Debt Listings Requirements in relation to continuing obligations;

b) confirm that the instrument is classified as a sustainable bond in accordance with the sustainable bond standards in its annual compliance certificate required by the BSE;

c) confirm that the independent verifier is and has remained independent in accordance with these Requirements;

d) comply with the sustainable bond standards on an ongoing basis.

Breach of these Requirements

8.10 Green washing constitutes a breach of these Requirements.

8.11 The consequences for breach of these Requirements by an issuer shall be in accordance with the relevant provisions of the BSE Debt Listings Requirements.

CHAPTER 9 - CONTINUING OBLIGATIONS

Scope of Chapter

- 9.1 The fundamental principles of continuing obligations in these Requirements are timely disclosure and transparency. The Issuer should provide all information that would be material to an investor's investment decision.
- 9.2 These principles are designed to protect investors by achieving an orderly market and ensuring that all investors have simultaneous access to the same relevant information.
- 9.3 Where there is an overlap between any requirements or dispensations that may be required by or granted in terms of any law, or by any statutory body or organ such as the Companies and Intellectual Property Authority, the Issuer, notwithstanding such other requirements or dispensations, nonetheless must comply with these Requirements.

Compliance with these Requirements

- 9.4 An Applicant is required to appoint a Sponsoring Broker for their initial listing applications as well as a Sponsor for their continuing obligations as set out in Chapter 12 of the BSE Equity Listings Requirements. Any potentially price sensitive information must be submitted to the BSE directly by the Issuer through the Compliance Officer.

Annual Revision of the List

- 9.5 An Issuer's listing shall be reviewed by the Committee annually after receipt by the BSE of a certificate from the Issuer by not later than 28 February in each year. The certificate must be in the form of a letter addressed to the BSE and stating all matters of non-compliance vis-a-vis the listing during the previous 12 months as applicable. In the event the Issuer has complied fully with all the requirements during the period in question, this fact must be stated.

The Power to Require

- 9.6 The BSE may require an Issuer to disclose to it within a period specified by it, such information at the company's disposal as the BSE may determine, and if the BSE is satisfied, after such Issuer has had an opportunity of making representations to it, that the disclosure of that information to the registered

holders of the securities in question will be in the public interest, the BSE may by notice in writing require such company to so disclose that information within the period specified in the notice .

9.7 The BSE may require a listed Issuer to disclose to it within a period specified by it , such information at the company's disposal as the BSE may determine, and if the BSE is satisfied, after such Issuer has had an opportunity of making representations to it, that the disclosure of that information to the registered holders of the securities in question will be in the public interest, the BSE may by notice in writing require such Issuer to so disclose that information within the period specified in the notice

General obligations of disclosure

9.49.8 An Issuer must without delay, announce any information known to the Issuer concerning it or any of its subsidiaries or associated companies, including but not limited to information which:

- a) is necessary to avoid the establishment of a false market in the Issuer's Debt Securities;
- b) might reasonably be expected to materially affect market activity in and the price or value of its Debt Securities.

9.59.9 An Issuer whose Debt Securities are listed on the BSE and on any other securities Exchange must ensure that equivalent information is made available at the same time to the market at the BSE and such other securities Exchange.

9.69.10 An Issuer shall within one Business Day of the occurrence of an event of default in respect of a Debt Security publish the notification on X-News and distribute to Note Holders.

9.79.11 An Issuer must take all reasonable care to ensure that any information they notify to the BSE and any other securities Exchange is accurate, complete and not misleading.

Cautionary announcements

9.89.12 An Issuer must publish on X-News, a cautionary announcement as soon as possible after it is in possession of potentially price sensitive information.

9.99.13 An Issuer that has published a cautionary announcement must publish updates every 30 days. A cautionary announcement can be withdrawn at

any time by the Issuer by disclosing the full potentially price sensitive information.

9.109.14 The following wording for cautionary announcements provides a general guideline.

9.119.15 First cautionary announcement:

“Cautionary announcement

Holders of Debt Securities are advised that [~~the company~~ Issuer has entered into negotiations, which if successfully concluded] [there has been an event/there are circumstances/there are new developments relating to the company, the full impact of which is/are currently being determined and which] may have a material effect on the value of the ~~company's~~ Issuer's Debt Securities. Accordingly, Holders of Debt Securities are advised to exercise caution when dealing in the ~~company's~~ Issuer's Debt Securities until a full announcement is made.”

9.129.16 Renewal of existing cautionary

“Further cautionary announcement

Further to the cautionary announcement(s) dated..... Holders of Debt Securities are advised that [negotiations are still in progress which, if successfully concluded], [the full impact of the event/circumstances/new developments is/are still being determined, and that this event/these circumstances/ these new developments] may have a material effect on the price of the ~~company's~~ Issuer's securities. Accordingly, Holders of Debt Securities are advised to continue exercising caution when dealing in the ~~company's~~ Issuer's Debt Securities until a full announcement is made.”

9.139.17 Withdrawal of cautionary

“Withdrawal of cautionary announcement:

Holders of Debt Securities are referred to the cautionary announcement(s) dated..... And are advised that as [negotiations have been terminated] [the contents referred to therein have ceased to have any relevance or effect on the ~~company~~ Issuer], caution is no longer required to be exercised by Holders of Debt Securities when dealing in their Debt Securities.”

9.149.18 **Disclosure of periodic financial information**

(a) Interim financial statements

An Issuer shall publish on X- News Interim Financial Statements prepared on a half yearly basis and publish them within three (3) months from the end of the period to which the Interim Financial Statements relate. Issuers in sectors which the industry regulator mandates the provision of

quarterly financial statements shall be required to publish the same in X-News at the same time the financial statements are submitted to the industry regulator.

(b) Audited Financial Statements

An Issuer must publish on X-News and in at least one (1) national English language newspaper the abridged version of its Audited Financial Statements within three (3) months of its financial year end. Publication on the newspaper must be done within a week of receiving confirmation of release on X-News. A written Audit opinion must be published on X-news at the same time and also be available for inspection at the Issuer's registered office.

(c) Preliminary Financial Statements

In the event an Issuer has not published its Audited Financial Statements within the three (3) months of its financial year end, it must publish preliminary financial statements (even if the information is unaudited at that time) in X-News and the abridged version of its unaudited Financial Statements in at least one (1) national English language newspaper. The publication of Preliminary financial statements does not absolve the Issuer from any sanctions that may be imposed by the BSE. The Issuer which has published a preliminary financial statement must publish Audited Financial Statements as soon as they are ready.

Communication with Holders of Debt Securities

Circulation of Annual Report

9.19 Every Issuer shall, within six months after the end of each financial year, distribute to all noteholders and submit to the BSE for publication on X-News the annual report for the relevant financial year which shall include the audited financial statements reported upon by the Issuer's auditors

~~9.15 For the Minimum contents of the Annual Report refer to **Appendix 5**.~~

9.20 Every Issuer, in addition to complying with the statutory requirements concerning annual reports, must prepare and present financial information therein as per IFRS. A statement must be included confirming that the accounting policies conform to IFRS and that the financial statements have been audited as per IAS and are consistent with the previous financial statements. If this is not the case, the statement should include details of the changes between the current and the previous financial statements.

9.21 The King Code of Corporate Governance:

- i. a narrative statement of how it has applied the principles set out in the King Code, providing explanation(s) that enable(s) its holders to evaluate how the principles have been applied; and
- ii. a statement addressing the extent of the Issuer's compliance with the Code and the reasons for non-compliance with specific sections of the code if any;
- iii. All the disclosures as required by the King Code

9.22 A statement that all disclosures as required by the Companies Act have been adhered to must be made by the board of directors. Any omissions and the reasons therefore must be listed.

Communication with Holders of Debt Securities

9.23 All press announcements must be published in English on X-News.

9.169.24 Publish notices as per the Listings Requirements; refer to Appendix 6 for examples of events which require immediate disclosure through the Exchange.

Botswana transfer office

9.179.25 All Issuers are required to:

- a) maintain a transfer office or a receiving office in Botswana.
- b) be registered with the CSDB for clearing and settlement of securities.

Notification of change of Issuer details

9.189.26 Issuer must notify the BSE in writing of:

- a) a change in name of the Issuer, together with a certified copy of the certificate of change of name; the Issuer must also publish an announcement relating to the name change on X-News;
- b) a change in the Issuer's registered address;
- c) a change in Transfer Secretary Paying or Calculation Agent;
- d) a change in Auditor;
- e) a change in Compliance Officer.

Notification in respect of winding up and liquidation

9.199.27 The Issuer shall notify the BSE on the happening of any of the following events as soon as same shall come to the attention of the Issuer:

- a) the appointment of a receiver or manager either by any court having jurisdiction or under the terms of a debenture or any application to any court having jurisdiction for the appointment of a receiver or manager, or equivalent action in the country of incorporation or other establishment, in respect of the business or any part of the business of the Issuer or the property of the Issuer, its holding company or any major subsidiary;
- b) the presentation of any winding-up petition, or equivalent application in the country of incorporation or other establishment, or the making of any winding-up order or the appointment of a provisional liquidator, or equivalent action in the country of incorporation, or other establishment, against or in respect of the Issuer, its holding company or any major subsidiary;
- c) the passing of any resolution by the Issuer, its holding company or any major subsidiary that it be wound-up by way of members' or creditors' voluntary winding-up, or equivalent action in the country of incorporation or other establishment;
- d) the entry into possession of or the sale by any mortgagee of a portion of the Issuer's assets which in aggregate value represents an amount in excess of 15% of the consolidated net assets of the group; or
- e) the making of any final judgement, declaration or order by any court or tribunal of competent jurisdiction whether on appeal or at first instance which is not subject to any or further appeal, which may adversely affect the Issuer's enjoyment of any portion of its assets which in aggregate value represents an amount in excess of 15% of the consolidated net assets of the group.

Some Events Requiring Immediate Disclosure

9.209.28 The BSE reserves the right to request an Issuer to confirm or refute the happening of an event or existence of a state of affairs which may have a material adverse effect on the ability of such Issuer or its guarantor to maintain any of its obligations in respect of any specific listed Debt Security, and the Issuer shall be obliged to comply with such request forthwith.

9.219.29 The following events, while not comprising a complete list of all the situations which may require disclosure, require immediate disclosure:

- a) non-payment of interest on the "due date" on account of Debt Securities;

- b) non-payment of capital on the redemption date on account of Debt Securities;
- c) joint ventures, mergers, acquisitions or take-overs post issuance;
- d) change in the Directors, Company Secretary, Compliance Officer, Registrars or Auditors of the Issuer;
- e) a call of Debt Securities for Redemption;
- f) an event of default of interest and/or principal payments in respect of loans not paid within thirty (30) days;
- g) occurrence of any event which would result in the winding up of the Issuer's business operations, wholly or any of its subsidiaries, or the appointment of a receiver or liquidator of the Issuer or any of its subsidiaries;
- h) details of any legal, arbitration or mediation proceedings which may have had in the recent past significant effects of the Issuer's financial position or profitability;
- i) a statement of contingent liabilities that would affect current and future profits of the Issuer;
- j) alteration or amendments to guarantees to any Debt Securities;
- k) any decision to summon a meeting of the Board of Directors in the event of insolvency;
- l) any decision to summon an Extraordinary General Meeting by the directors in the event of serious loss of capital;
- m) a change in capital investment plans initially outlined under Use of Proceeds;
- n) any occurrence of an event of default under the terms and conditions of any issue of debentures, promissory notes, bonds or any other Debt Security issued by the Issuer; or
- o) related party transactions exceeding 10% of the Equity (referred to herein for purpose of clarity as net assets of the listed Issuer excluding preference shares) or 5% of the total assets of the Issuer as per the latest Audited Financial Statements, whichever is lower.

Increase or Decrease in Primary Issued Nominal Amount

9.229.30 Where there is to be an increase in the issued amount of a listed Debt Security the following information is required:

- a) The Issuer must submit an application for an increase in the primary issued amount (through a Sponsor), giving the following details:

- i. the Debt Security and Code/Short Name;
- ii. the issue price;
- iii. the coupon rate/variable interest rate;
- iv. the change from the previous interest rate to the new interest rate payable to the registered Holders of Debt Security on the respective date as determined according to the conditions of the issue;
- v. the original date of the issue and the proposed date of the additional issue;
- vi. the total new amount; and
- vii. the board of directors' resolution approving the increase.

b) Where an additional Debt Security listing exceeds its approved listing authorization, the application must be accompanied by the appropriate resolution from the governing body of the Issuer.

9.239.31 Where there is to be a reduction (i.e. invitation to redeem, convert or split) in the issued amount of a listed Debt Security, the following information is required:

- i. the original amount;
- ii. the amount by which the initial issue is reduced;
- iii. the remaining balance;
- iv. in the event of early redemption, a three (3) month notice should be given the BSE and publicized on X-News and in at least one (1) national English language newspaper;
- v. The board of directors' resolution approving the reduction.

9.249.32 If the Issuer (or any third party subscribing for any Debt Securities) has a right to cancel the issue or subscription for the Debt Securities at any time prior to the issue, such right must be specified in the Placing Documents.

9.259.33 The Issuer shall pay all applicable documentation and listing fees as published and available of the BSE website, www.bse.co.bw.

Dealing in Securities by Directors and Management

9.269.34 In an event that Directors and Management deal in an Issuer's listed Debt Securities, the Issuer, via its Compliance Officer, must submit

information to the BSE as provided for in the BSE's Equity Listings Requirement, available on the BSE website at www.bse.co.bw.

| 9.279.35 The provisions of ~~9.348.26~~ also apply to dealing during prohibited periods.

CHAPTER 10 - APPENDICES

Appendix 1: Application for approval of Disclosure Documents

- 1.1 The application should contain the following:
- a) a statement that:

“It is understood that in giving the general undertaking referred to in **Appendix 2**, the Applicant undertakes to comply with the Requirements as they may exist from time to time”;
 - b) a statement that:

“There are no material matters, other than those disclosed in the Disclosure Documents that should be taken into account by the BSE in considering the approval of the Disclosure Documents and/or the listing of Debt Securities for which the application is being made”;
 - c) the full name of the Applicant
 - d) the addresses of the registered and transfer offices in the Republic of Botswana;
 - e) where the Applicant is a regulated entity, the Applicant must state the Act under which it is regulated.
- 1.2 The application must be signed by the company secretary, a director of the Applicant and the ~~Sponsoring Broker~~. The application must be accompanied by a resolution of the directors or equivalent, of the Applicant authorizing the application for listing.

Appendix 2: General undertaking

- 2.1 The following provisions should be contained in the general undertaking by the Applicant which should be in the form of a resolution of directors certified by the Chairman and Company Secretary:
- a) that the Applicant will comply fully with the Requirements of the BSE as amended from time to time, irrespective of the jurisdiction in which the Applicant is incorporated;
 - b) that where the Applicant's Debt Securities are already listed or subsequently granted a listing on another Stock Exchange and notification of any preliminary or other announcement is made by the Applicant from time to time to that Stock Exchange, copies of all such notifications will be made available simultaneously to the BSE;
 - c) that all non-price sensitive communications from the Applicant to the BSE will be by letter through the ~~Sponsoring Broker~~ and all potentially price sensitive communication will emanate from the compliance officer of the Applicant or any other duly authorized persons directly to the BSE;
 - d) statement that the BSE will be advised in writing of any change in ~~Sponsoring Broker~~/Sponsor, compliance officer, company secretary, address of registered or transfer secretary; and
 - e) the contact details of the company secretary.

Appendix 3: Underwriting/Guarantees

3.1 Underwriting

- a) An offer for sale or subscription may be underwritten. The following must be complied with where the offer is underwritten:
 - i. the underwriter must submit sworn affidavits by at least two of its directors confirming that it has the financial resources to meet its commitments in terms of the underwriting; and
 - ii. the Pricing Supplement must include a statement by the directors that they have made due and careful enquiry to confirm that the underwriter can meet its commitments in terms of the offer.
- b) Any underwriting commission paid to a related party of the Applicant should not be above the current market rate payable to independent underwriters.

3.2 Guarantees

- a) Where the Debt Security to be listed is guaranteed, secured or subject to credit enhancement, the Pricing Supplement must be accompanied by notarized copies of:
 - i. the guarantor's letter of intent or agreement in respect of the Debt Security;
 - ii. any applicable Government/Non-Governmental guarantee in respect of the Debt Security.
- b) The Pricing Supplement should contain a statement indicating whether or not such Debt Security is guaranteed, secured or unsecured.
- c) The Pricing Supplement should include the following:
 - i. the name(s) and address of the guarantor;
 - ii. the name and address of the guarantor's agent in Botswana where the underwriter is a non-resident;
 - iii. a certified copy of the resolution of the board of directors of the guarantor, or appropriate legal authority, authorizing the provision of the guarantee; and
 - iv. any additional information concerning the underwriter's business and financial condition
- d) Details of the guarantor should include the following where appropriate:

- i. the name of the Minister or principal representative who is the signatory to the guarantee;
 - ii. the name of the administrator or trustee;
 - iii. whether the guarantee is conditional, irrevocable and the conditions thereto; and
 - iv. whether the guarantor undertakes to make payment of the amounts payable in terms of the guarantee upon receipt of a written request from the Trustee.
- e) The Trustee must inform the BSE in writing that it has the guarantee in its possession.

Appendix 4: Exchange News Service (X-News)

4.1 The following words and/or phrases will have the meanings assigned to them herein.

Word/Phrase	Meaning
Regulatory Publications	Disclosure Documents and press announcements prepared and released as per these Requirements
X-News Operational hours	From 0800 to 1700 on trading days

4.2 Introduction

As a result of a need to disseminate relevant ~~company~~-Issuer information to the market on a real time basis, the BSE has established a system called the Exchange News Service ("X-News").

X-News will facilitate early, equal and wide dissemination of relevant ~~company~~ Issuer information, and will improve communication between Issuers and the market.

All relevant Issuer~~company~~ information received by X-News will also be electronically transmitted to the X-News subscribers which include members of the BSE and major international data vendors, who will immediately disseminate such information to their customers.

4.3 Method and form of submission

4.3.1 With the exception of Disclosure Documents, all finalized regulatory publications containing price sensitive information must be submitted directly to the BSE by email or hard copy for immediate publication. All other regulatory publications must be submitted through the Sponsor.

4.3.2 Disclosure Documents to be published on X-News and circulated to shareholders must be submitted accompanied by a confirmation from the Issuer declaring that the contents of the document are identical to that approved by the BSE.

4.3.3 The relevant ~~company~~-Issuer information must conform to the specifications set out in this Appendix, to prevent any delay in publication through X-News.

4.3.5 File names should not include any of the following characters #, %, &, *, <, >, ?, |, { or }

4.3.6 The file size must not exceed 5 megabytes.

4.4 **Publication through X-News**

4.4.1 All regulatory publications will be published through X-News as soon as practically possible after such information has been approved.

4.4.2 Publication through X-News will take place by the BSE electronically uploading the announcement to the BSE Website and real time distribution to X-News subscribers who will immediately disseminate such information to their customers.

4.5 **X-News Processing**

Submission of documents will be processed on a “first-in-first-out” basis.

4.6 **Fees for Publication through X-News**

Fees for publishing on X-News shall be charged on Issuers as per the approved schedule of fees.

4.7 **Publication on other markets**

4.7.1 Issuers with a listing on the BSE should, as far as possible, ensure that the same announcement is published, through X-News, at the same time that it is released on any other market/Exchange on which its securities are listed. If, however, such information cannot simultaneously be published through X-News because it is released on the other market/Exchange outside of X-News operational hours, the ~~company~~ issuer should ensure that such information is published through X-News as soon as possible but no later than the next time that trading on BSE commences.

4.7.2 Sponsors of Issuers with dual listings should liaise with X-News and the other Exchanges with a view to achieving the above objectives.

4.8 **Confirmation of publication through X-News**

Confirmation of publication through X-News will be sent by email to the submitter.

4.9 **Publication on Newspapers and other Media**

4.9.1 Notwithstanding publication through X-News, regulatory announcements which must also be published in the press in accordance with these Requirements must also be released in the

press as soon as possible after it has been approved by the BSE but only after release on X-News.

4.9.2 Issuers who update their websites with regulatory publications can only release the announcements on their websites after such announcements have been released through X-News.

4.9.3 Issuers cannot release regulatory announcements to the public through any other media, including social media, unless they have received confirmation from the BSE that the announcements have been released through X-News.

4.10 Indemnity

4.10.1 The BSE will endeavor to ensure that regulatory publications submitted to X-News are published in the form submitted to X-News. The BSE, however, makes no undertaking, representation or warranty, either in this regard or as to the accuracy or completeness of the information published through X-News.

4.10.2 No liability shall attach to any Committee member or employee or agent of the Exchange for any loss or damage sustained by any person member or by any employee or agent of the Exchange, of any power or duty conferred or imposed upon the Committee by the BSE Constitution.

4.10.3 Each Issuer indemnifies the BSE and holds the BSE harmless against all and any loss (direct, indirect or consequential), liability, action, suit, proceeding, cost, demand and damage of all and every kind or nature, directly or indirectly arising from reliance on or receipt or use of the service or from the provision of the service (or its failure) as well as, but not limited to, the circumstances set out above, save when such loss, liability, action, suit, proceeding, cost, demand or damage is directly attributable to the BSE's own willful default or gross negligence.

4.11 Copyright

Any person that submits regulatory publications to X-News for publication is deemed to warrant to the BSE that it is the owner of the copyright and other intellectual property rights in such information ("the rights") or, if it is not the owner of such rights, that it has submitted such information with the owner's consent. The owner shall, in submitting or causing such information to be submitted to X-News, be deemed to have licensed the BSE to disseminate such information through X-News and the BSE shall, accordingly, not infringe any of the owner's rights by so doing.

4.12 **Contact**

All issues relating to X-News must be routed through the Listings & Trading Department of the BSE.