**REFERENCE TABLE FOR SHIPPING COMPANIES**

**ESMA update of CESR recommendations for the consistent implementation of the European Commission’s Regulation on Prospectuses nº 809/2004, paragraphs 140-145.**

Please fill in general details below and per item detailed page and paragraph references to the (base) prospectus, or ‘not applicable’ (including an explanation as to why you feel this item is not applicable). In case a compare version of the prospectus is provided, then please use this version for reference.

|  |  |  |  |
| --- | --- | --- | --- |
| **Name issuing/offering entity:** |  | | |
| **Nature of transaction / (base)prospectus:** |  | | |
| **Date of submitted draft of (base)prospectus:** |  | **Draft number:** |  |
| **Date of AFM reply:** |  | | |
| **Other annexes applied for the (Base) Prospectus:** |  | | |

| **Paragraph #** | **Paragraph contents** | **Reference to page and paragraph** |
| --- | --- | --- |
| **1e** | **SHIPPING COMPANIES** |  | |
| §140  §141  §142 | Considering the specific features of shipping companies and Article 23 of the Regulation, CESR proposes that shipping companies, when preparing a prospectus for a public offer or admission to trading of shares, debt securities with a denomination of less than EUR 100 000 secured by the vessels (including convertible debt securities) and depository receipts issued over shares with a denomination of less than EUR 100 000, include in their prospectus the information referred above (*AFM: read: below)*.  For this purpose, shipping companies are those issuers that, as principal activities, operate in ocean-going shipping and manage, lease or own cargo and/or passengers vessels either directly or indirectly.  The prospectus should refer to:  a) the name of any ship management company or group (if other than the issuer) which manages the vessels, if any, together with an indication of the terms and duration of its appointment, the basis of its remuneration and any arrangements relating to the termination of its appointment;  b) all relevant information regarding each material vessel which is managed, leased or owned either directly or indirectly by the issuer, including the type, place of the registration of the vessel, shipping owning company, financing terms, capacity and other relevant details;  c) if the issuer has contracts to build new vessels or improve existing vessel(s), detailed information regarding each material vessel (detailed description of the cost and financing of the vessel – refund, guarantees, letters of commitment -, charter type, dimension, capacity and other relevant details) shall be provided in the appropriate line item of the registration document, such as principal future investments or material contracts. | *a.*───────────  *b.* ───────────  *c.* ─────────── | |
| **Please leave blank for AFM Reply** |  | | |
| §143  §144 | In the prospectus issuers are expected to include a condensed valuation report.  This valuation report must:  a) be prepared by an experienced independent expert;  b) give the date or dates of inspection of the vessels and by whom it was prepared;  c) provide all the relevant details (valuation method) in respect of material vessels necessary for the purposes of the valuation;  d) detail separately any vessels whose acquisition is to be financed through the security issue;  e) be dated and state the effective date of valuation for each material vessel, which must not be more than 1 year prior to the date of publication of the document provided that the issuer affirms that no material changes has occurred since the date of valuation;  f) include an explanation of the differences of the valuation figure and the equivalent figure included in the issuer’s latest published individual annual account or consolidated accounts, if applicable. | ────────────  *a.*───────────  *b.* ───────────  *c.* ───────────  *d.*───────────  *e.* ───────────  *f.* ─────────── | |
| **Please leave blank for AFM Reply** |  | | |
| §145 | The condensed valuation report is not required if the issuer does not intend to finance one or more new vessels, where there has been no revaluation of any of the vessels for the purpose of the issue, and it is prominently stated that the valuations quoted are as at the date of the initial purchase or charter of the vessel(s). | ──────────── | |
| **Please leave blank for AFM Reply** |  | | |