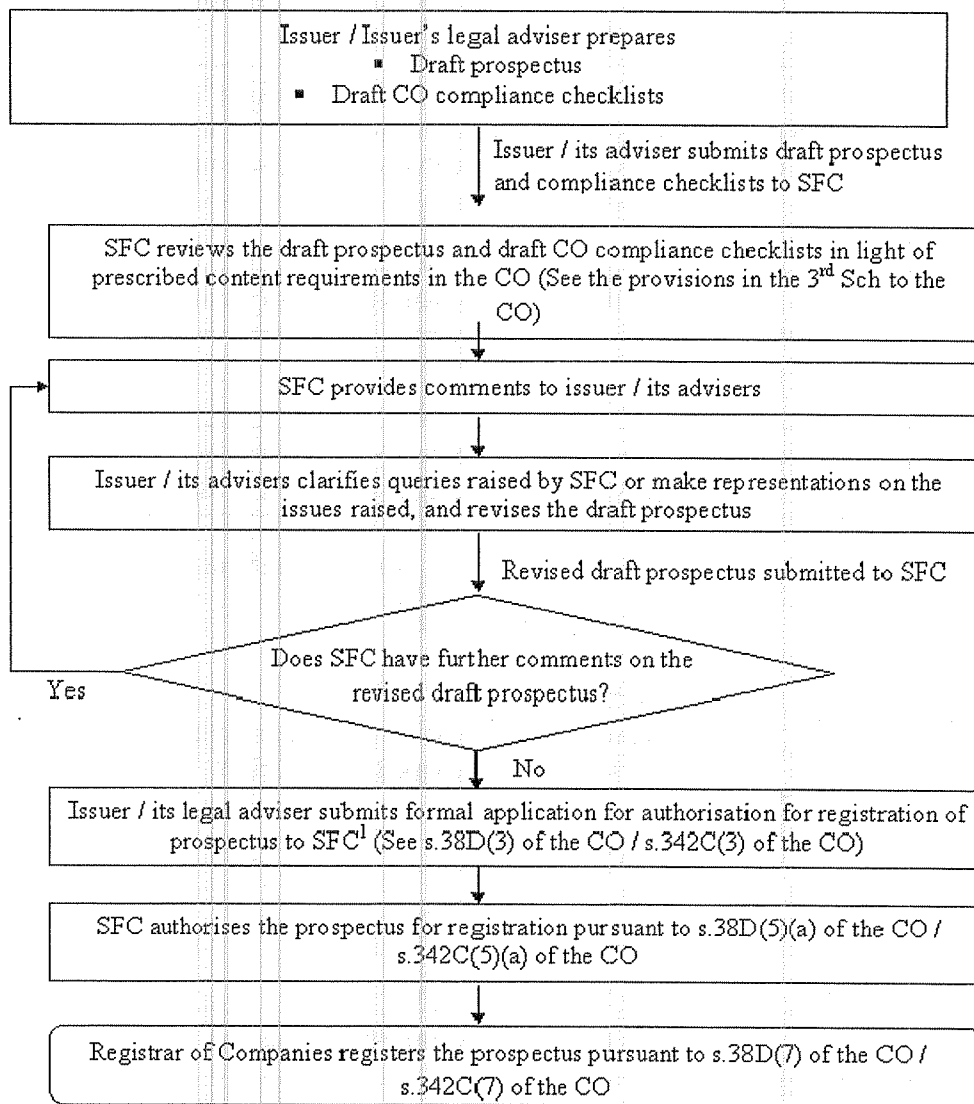




APPENDIX 4

PROCEDURE FOR REGISTRATION OF PROSPECTUSES

Credit-linked notes and Equity-linked notes are structured as “debentures” as defined in section 2 of the CO. Hence, public offers of CLNs and ELNs are regulated under the prospectus regime. Below is an illustration of the steps involved for registration of prospectuses.



- ¹: The formal application encloses the following documents:
- (a) two copies of the prospectus signed by every director or proposed director (in case of a company incorporated in Hong Kong) or certified by 2 directors as having been approved by board resolution (in the case of a company incorporated outside Hong Kong) or by their respective agents authorised in writing;
 - (b) completed compliance checklists;
 - (c) any requisite consent to the issue of the prospectus - e.g. auditor's consent where the prospectus contains an auditor's report.