



### **RESOLUTION 3**

Content of Admission Document for Admission to Trading on the Alternative Market of ATHEX, as replaced by the resolution dated 29-03-2019 of the Stock Markets Steering Committee of ATHEX.



#### **Article 1<sup>1</sup>**

1. The company and the Nominated Adviser prepare and submit to ATHEX the Admission Document of article 8 of the Operating Rules of the Alternative Market (ENA) for the admission of the company's Transferable Securities to ENA.
2. If the company is required to publish a Prospectus or Information Document in accordance with legislation on prospectuses, it shall not be obliged to prepare and submit an Admission Document.
3. The Admission Document is published on the ATHEX website immediately after approval of the admission of the company's shares to trading on ENA.
4. The Admission Document has the layout and content as specified in the Annex hereto.

#### **Article 2**

##### **Publication of resolution**

This resolution shall have effect as of its posting on the ATHEX website.

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<sup>1</sup> Capitalized terms have the meaning set forth in the Alternative Market Operating Rules.



**ANNEX**

**ADMISSION DOCUMENT  
FOR ADMISSION TO TRADING IN THE ..... SEGMENT  
OF THE ALTERNATIVE MARKET OF ATHENS EXCHANGE**

The Alternative Market (ENA) of Athens Exchange operates in the form of a Multilateral Trading Facility (MTF), in accordance with the provisions of Law 4514/2018. The transferable securities of companies admitted to ENA are not listed on the regulated market of Athens Exchange. The information disclosed herein for the admission to trading and while trading is less than the information provided by companies whose securities are listed on regulated markets. Investors should be aware of the risks they are undertaking when investing in a company that lists its transferable securities on ENA and any investment decision should be taken only after careful examination of this Admission Document and, if possible, with the assistance of a financial adviser.

Athens Exchange has not approved the content of this Admission Document. The Hellenic Capital Market Commission has neither examined nor approved the content of this Admission Document.

**COMPANY NAME**

Trading Name

**LOGO**

**ADMISSION OF SHARES/DEBT SECURITIES TO TRADING IN THE ..... SEGMENT  
OF THE ALTERNATIVE MARKET OF ATHENS EXCHANGE**

**NOMINATED ADVISER**

**LEAD UNDERWRITER (if applicable)**



- Table of Contents
- Glossary (of terms used in the Admission Document)

## 1. INFORMATION ON THE PREPARATION OF THE ADMISSION DOCUMENT

### 1.1 Persons Responsible

- This Admission Document is signed by the Nominated Adviser, the members of the company's board of directors and the other persons who are responsible for the information contained herein.

- Identity of the persons responsible for the information contained in the Admission Document and, as applicable, for certain of its sections with reference to those sections. If the persons responsible are natural persons, including members of the company's management or administrative bodies, the names and duties of such persons should be stated. If the persons responsible are legal persons, their legal name and registered office should be provided.

- Declaration by the persons responsible for the Admission Document whereby they confirm that, after taking all reasonable steps to ensure that such is the case, the information contained in the Admission Document is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

- If the Admission Document contains declarations or reports by persons acting as experts (e.g. appraisers, independent auditors), their names, business address and capacity should be stated, along with any significant interest and relationship which such persons may have with the company and the Nominated Adviser.

### 1.2 Statutory Auditors

Names and addresses of the company's statutory auditors must be provided for the period covered by the historical financial information (along with the details of their membership in a professional body).

If auditors have resigned, been removed or not been re-appointed for the period covered by the historical financial information, all material details should be provided.

### 1.3 Tax Audit



Reference to the period of time for which the company and its subsidiaries have been audited for tax purposes, as well as to provisions formed to cover any tax liabilities.

## 2. SUMMARY ISSUE DATA

### 2.1 Issue Data

#### **Shares prior to the Issue**

Issue of new shares

Private Placement

Public Offering

Total new shares

Sale of existing shares (\*)

Private Placement

Public Offering

#### **Total shares after the issue**

Nominal value of share

#### **ISIN**

Organisation at which the relevant file  
of dematerialised shares/debt securities will be kept

#### **Capital raised**

Private Placement

Public Offering

#### **Total**

(\*) Name and business address of the person(s) selling the transferable securities. Reference to the relationship for the past three years of the person(s) selling the transferable securities with the company or with any of its predecessors or associated persons. Number and class of transferable securities being offered by each shareholder selling transferable securities.

### 2.2 Anticipated timeframe

**Event**

**Date**



Approval of admission of shares to ENA

Publication of Admission Document

Date of allocation of shares (crediting to Investor shares)

Commencement of trading of shares

### **3. RISK FACTORS**

Clear and concise reference to the main risk factors associated in particular with the company, its sector of activity, its products or services and transferable securities that are admitted to trading. Explanation of the way in which these risks will be addressed, with reference to the measures taken to mitigate the impact on the company's activity and financial performance. In the case of newly established/start-up companies, companies active in a new branch, reference should be made in particular to the risks associated with any lack of historical financial data, the capacity to manage and complete the investment plan with reference to issues such as dependence on a major shareholder, registration of trademarks/patents, any special institutional framework, investment funding, etc.

### **4. INFORMATION ABOUT THE COMPANY**

#### *4.1 Legal and trading name*

#### *4.2 Summary account of the company's development*

Summary account of the company's development from its establishment to the date of publication of the Admission Document (date of incorporation, registered office, commercial register in which the company is registered and its registration number, Legal Entity Identifier (LEI), duration of operation, change of registered office, of legal name, of legal form and object, any temporary interruption of activities, placement in bankruptcy (or other pre-bankruptcy process) during the past three financial years).

#### *4.3 Key events in the company's development*

In cases where the applicant company has in the past three years acquired another company, increased its share capital as a result of merger or spin-off, relevant information should be provided about the acquired or absorbed company, its shareholders, the date of acquisition or absorption, the purchase price of the acquired company or the exchange ratio in respect of the absorbed company and the object of the company.

In the case of spin-off, summary information on the division that was spun off and the company to which it was transferred.



## 5. BUSINESS ACTIVITY OF THE COMPANY

### *a) Business model*

5.1 Description of the company's activities, the development and growth of business activity, the creation and maintenance of value for its products and services, with reference to the main categories.

5.2 Breakdown of turnover by activity for the past two (2) financial years according to category of activity, size of revenue, geographical distribution, etc. (reference to each important new product and/or service marketed and the extent to which the development of new products or services has been advertised, reference to the stage of development).

5.3 Summary information on the company's degree of dependence on patents or licenses granted on the basis of industrial, commercial or financial agreements, provided such data are important for the company's business activities or profitability.

5.4 SWOT analysis (company's strengths and weaknesses relative to its competitors in the market segment in which it is active; listing of opportunities and the threats facing the company in the market).

5.5 Reference to the company's R&D policy and plans for the development of new products.

5.6 Estimated revenues and cost of sales per product or group of products in relation to expected profitability – gross profit margin (where forecasts are provided).

5.7 Degree of dependence of the company's activity on a limited number of clients or suppliers, on major asset items not owned by the company, and on certain individuals, making specific reference when these are considered significant.

### *b) Business environment*

5.8 Summary description of the main markets in which the company is operating or plans to operate, as well as a breakdown of total revenues by type of activity and geographical market.

5.9 Branch in which the company is active, for each of the last two financial years.

5.10 The company's position in the sector, as presented below (this information is provided if the company belongs to a sector for which comparable data are available):

	<b>Company</b>	<b>Turnover</b>	<b>Pre-tax Earnings</b>
1			
2			
3			



Source: .....

5.12 Market shares of products/services sold by the company during the last two years.

5.13 Level of maturity of the sector, margins for its further growth and market share forecasts for the company.

5.14 Any stock market data pertaining to similar companies whose shares are traded on other venues.

*c) Trends – Prospects – Targets*

5.15 Summary reference to the most important recent trends and outlooks for the sector and the company with respect to production, sales costs and prices.

5.16 Summary reference to each known or looming uncertainty facing the company, such as, by way of indication, the emergence of new competitors or a trend/event that could conceivably affect the company's prospects in a significant way.

**6. ORGANISATIONAL STRUCTURE**

If the company is a parent company or part of a group, a description should be provided of the group and the company's position within it (a diagram of the group should also be provided).

A list of the company's significant subsidiaries, including their legal name, country of incorporation or residence, proportion of ownership interest and, if different, proportion of voting power held.

**7. SHAREHOLDERS**

Shareholders (*)	Shareholders before the share capital increase or sale of existing shares	%	Shareholders after the share capital increase or sale of existing shares	%
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Shareholder A

Shareholder B

Others <5%

**TOTAL**

**(\*) Provide the name of each person directly or indirectly holding ≥5% of the company's voting rights.**

7.1 State the total number of shares held by the company's board members, senior management executives and Nominated Adviser.





7.2 In the case of a dispersed shareholding structure or significant changes to the shareholding structure during the past two years, provide detailed information (share capital increase, transfers, transfer prices, procedure followed).

7.3 Description of any agreement known to the company, the implementation of which could, at a later date, entail changes in connection with the issuer's control, as well as any lock-up agreements and any restrictions on the free transfer of securities.

7.4 Reference to shareholders that, at the time of submission of the application, have a holding equal to or greater than 5% and have undertaken not to transfer any of their shares for a period of one (1) year after the commencement of trading.

7.5 Company's dividend policy.

## **8. ADMINISTRATIVE, MANAGEMENT OR SUPERVISORY BODIES AND SENIOR MANAGEMENT EXECUTIVES – ORGANISATIONAL STRUCTURE**

### **8.1 Board of Directors**

- Presentation of the composition and operation of the board of directors, brief curriculum vitae of each member, the post held by each member in the organisational structure of the company, date of election and end of term of the board of directors.
- Reference to any resignations, replacements etc. of board members during the past two years.
- Degree of kinship between board members and major shareholders (up to the second degree).

8.2 For each member of the company's administrative, management or supervisory bodies and for companies with a related or complementary activity in which that member participated, the following information should be provided:

- i. the legal names of the companies in which such person was a member of the administrative, management or supervisory body or a partner, at any time in the previous five years, also stating whether the person continues to be a member of such body or is a shareholder/partner;
- ii. any conviction for an unlawful act during at least the previous five years;
- iii. details of any conciliation or bankruptcy procedure, receivership or winding up in which such persons participated during at least the previous five years in the capacity of management or supervisory body member;
- iv. details of any official public incrimination and/or sanctions against such person by statutory or regulatory authorities.



If there is no such information for notification in respect of points i to iv, a statement to that effect must be made.

8.3 Conflicts of interest at the level of administrative, management or supervisory bodies and senior management executives.

- Description of potential conflicts of interest between any duties to the company and their private interests and/or other duties. If there are no such conflicts, a statement to that effect must be made.

- Reference to any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the aforesaid persons have been selected as a member of the administrative, management or supervisory bodies or as a senior management executive.

- Corresponding information concerning participation in other companies is provided also in respect of the company's main shareholders.

- Reference to any restrictions agreed by the above persons on the disposal within a certain period of time of their holdings in the company's transferable securities.

8.4 The corporate governance practices followed (reference to the presence of independent members on the board of directors, an internal control system in place, risk management policies and procedures, transactions with related parties) or, if the company has adopted a Corporate Governance Code, reference to that code and any deviations from it.

8.5 The total amount of remuneration paid and benefits in kind during the previous financial year to members of the administrative, management and supervisory bodies or any subsidiary. In addition, the total amounts paid or set aside for pensions, compensation or similar benefits.

8.6 Information on service contracts between members of the administrative, management or supervisory bodies and the company or any of its subsidiaries providing for benefits upon termination of employment. If no such contracts exist, a statement to that effect must be made.

8.7 Presentation of the Management Team. Reference to the position they hold in the company and a brief curriculum vitae.

8.8 Reference to the website on which the company's articles of association have been posted.

## **9. DISCLOSURE OF RELATED PARTY TRANSACTIONS**

Details of related party transactions that the company has entered into during the period covered by the historical financial information and up to the date of the Admission Document must be disclosed in accordance with IFRS Standards.



In addition, if such transactions with related parties were not concluded at arm's length, reasons should be provided as to why.

## 10. INVESTMENT PROGRAMME

10.1 A description of the company's principal investments for each fiscal year for the period covered by the historical financial information up to the date of the Admission Document.

10.2 A description of the principal investments that are considered significant and are currently in progress, including the geographical distribution of these investments (home and abroad) and the method of financing them.

10.3 Information concerning the company's principal future investments on which its management bodies have already made firm commitments.

10.4 Presentation of key points of the investment plan from fund raising through Private Placement.

(€)	20XX	20XX+1	Total	% of total
Category A				
Category B				
Category C				
Total				

### NOTES

*Investments are broken down by kind/category. By way of indication, reference should be made to:*

- *investments in fixed assets (production facilities – buildings – plot purchase – machinery purchase, etc.);*
- *loan repayment – reference to where it has been used;*
- *acquisition of companies – reference should be made to the percentage of holding, the company's activities, any relationship with shareholders and board members, object of the investment;*
- *working capital.*

10.5 Comments – investment program targets, funding method (reference to that part to be covered by Private Placement). If the company knows that the anticipated proceeds will not suffice for funding all the proposed uses, reference should be made to the amount and sources of the additional capital needed.



## 11. SELECTED FINANCIAL INFORMATION ON THE COMPANY'S ASSETS, LIABILITIES, FINANCIAL POSITION AND RESULTS

### 11.1 Statement of Comprehensive Income (selected items)

<b>(€ 000)</b>	<b>200X</b>	<b>200X-1</b>	<b>% change</b>
Turnover			
Cost of Sales			
Gross profit/loss			
% of Sales			
Administrative and selling expenses			
Other income/(expenses)			
Net financial income/(expenses)			
<b>Earnings before taxes</b>			
<b>Earnings/(losses) after taxes</b>			
Earnings/(losses) before interest, taxes, depreciation and amortization (EBITDA)			
Earnings/(losses) before interest and taxes (EBIT)			

### 11.2 Statement of Financial Position (selected items)

<b>(€ 000)</b>	<b>200X</b>	<b>200X-1</b>	<b>% change</b>
<b>ASSETS</b>			
Fixed assets			
Reserves			



Receivables from customers			
Other assets			
Cash and cash equivalents			
<b>Total Assets</b>			
<b>LIABILITIES</b>			
Long-term liabilities			
Short-term bank liabilities			
Other short-term liabilities			
<b>Total liabilities</b>			
Share capital			
Other stockholders' equity			
Total stockholders' equity			
Minority interests			
Total equity			
<b>TOTAL LIABILITIES</b>			

11.3 Statement of Cash Flows (selected items)

<b>(€ 000)</b>	<b>200X</b>	<b>200X-1</b>	<b>% change</b>
<b>Earnings before taxes</b>			
Cash flows from operating activities			
Cash flows from investing activities			



Cash flows from financing activities			
Net increase/(decrease) in cash and cash equivalents in the financial year			
Cash and cash equivalents at the start of the period			
Cash and cash equivalents at the end of the period			

Reference to the company's website where the corporate and consolidated financial statements of the company and its subsidiaries are available.

#### NOTES

- Consolidated (if available) historical financial information is presented for the most recent financial year (or for a shorter period during which the company engaged in its activities). If the information is not included in the board of directors' reports on the financial statements, this presentation is accompanied by a description of the financial situation and operating results of the issuer, along with an explanation of the variations in the accounts appearing in the above tables of changes between the current and the comparison year to the extent that this is necessary in order to gain an understanding of the company's activities overall.

- If the company has published quarterly or half-yearly financial statements after the date of its most recent audited financial statements, this information should be included in the Admission Document.

- If the date of the Admission Document is more than nine months after the end of the last audited financial year, then the interim information at least should be included, which information covers at least the first six months of the new financial year. The aforesaid financial information must be taken from financial statements that have been reviewed by a statutory auditor, whose review report does not contain a different opinion.

- Reference should be made to significant comments made in the certificates of the statutory auditors, as well as to the Nominated Adviser's position on those comments.

- Reference should be made to the average net profit margin of the sector in which the company is active (including the source).

- In the event of a significant change in the results, due to a transaction not covered by the published financial statements, pro forma financial information should be provided which describes the way in which the transaction might have affected the company's financial position, had it been undertaken at the commencement of the period covered by the financial information. The pro forma financial



information should be prepared in a way that is consistent with the accounting policies applied by the company in its most recent or next financial statements and should clarify in particular the basis on which it was compiled, the source of each item of information provided and every adjustment made.

Pro forma financial information is presented only for the most recent audited financial year and the interim period, provided it has been published. In every case, the information should be accompanied by a report prepared by statutory auditors.

## **12. BUSINESS PLAN DATA**

12.1 In the case of a newly established company without historical financial data or a company with no prior activity for at least two years in the economic sector in which it will become active after the admission of its shares, forecast figures should be presented for two (2) financial years. Along with these figures, the following should also be provided:

i. Statement by the company, making reference to the main assumptions and expectations on which its forecasts or estimates are based.

ii. Differentiation between assumptions and expectations with regard to factors that may be influenced by management and assumptions and expectations with regard to factors it cannot influence. These assumptions must be readily understandable, specific and precise and should not contain any general references in respect of the accuracy of the estimates on which the forecasts are based.

iii. Report prepared by a statutory auditor, stating that in his/her opinion, the profit forecast or estimate was made on the basis of the assumptions and expectations as stated, and that the accounting basis used to make the profit forecast or estimate is consistent with the basic accounting principles applied by the company.

12.2 Summary presentation of the company's business plan and goals, its principal assumptions, particularly in respect of sales development, introduction of new products and/or services, investments and cash flow during the implementation of the plan.

12.3 Sensitivity analysis, showing vulnerability to changes in important assumptions.

12.4 With regard to Forward-Looking Information and Forward-Looking Statements, a note should be included on the front cover of the Admission Document stating:

i. the risks and uncertainties that could cause a significant change to the company's projected financial performance and anticipated development of business activities;

ii. the assumptions on which the aforesaid information and statements are based;



iii. that the information and statements do not constitute a guarantee for future performance, which may differ significantly;

iv. that the Admission Document will not be updated and that any important change to assumptions and the impact of such change will be announced in accordance with applicable legislation.

### **13. INDICATORS**

The company should provide the financial indicators and Alternative Performance Measures (APM) which it considers to be representative for its activity and asset structure and which it uses in the context of decision-making.

If APMs are provided, their presentation should be in accordance with European Securities and Markets Authority (ESMA) guidelines.

If the company uses Key Performance Indicators (KPI), it may provide the relevant indicators, particularly those that are generally accepted in its sector of activity.

### **14. OTHER INFORMATION**

**14.1 Legal and arbitration proceedings.** Information should be provided on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened and of which the issuer is aware), during a period covering at least the 12 months prior and up to the date of the Admission Document, which may have, or have had in the recent past significant impacts on the financial position or profitability of the company and/or group. If there are no such proceedings, a statement to this effect should be submitted.

**14.2 Significant changes in the company's financial or trading position.** A description of any significant change in the financial or trading position of the company which has occurred since the end of the last financial period for which either audited financial information or interim financial information has been published. If there have been no such changes, a statement to this effect should be submitted.

**14.3 Material contracts.** A summary of each material contract that is in effect (other than contracts entered into in the ordinary course of business) to which the company or any other member of the group is a party.

**14.4 Working capital statement.** A statement by the company that, in its opinion, the working capital is sufficient for the next 12 months after the date of the Admission Document or, if not, clarification as to how it proposes to provide the additional working capital needed (applicable to issuers of shares).





## **15. INFORMATION CONCERNING THE TRANSFERABLE SECURITIES**

- 15.1 A description of the type of transferable securities being offered and/or admitted to trading.
- 15.2 Legislation under which the transferable securities have been created/are being issued.
- 15.3 A description of the rights attached to the transferable securities, including any limitations of those rights, and the procedure for the exercise of the rights.
- 15.4 Resolutions, authorisations and approvals by virtue of which the transferable securities have been or will be created and/or issued.
- 15.5 Any restrictions on the free transferability of the securities.
- 15.6 Reference to the existence of any mandatory takeover bids and/or squeeze-out and sell-out rules in relation to the transferable securities.
- 15.7 Information on the tax regime to which the transferable securities are subject.

## **16. ADMISSION TO TRADING AND TRADING PROCEDURE**

- 16.1 Clarification as to whether the transferable securities being offered are or will be the subject of an application for admission to trading on other markets, and if yes, which markets.
- 16.2 Details of any lock-up agreements.

## **17. ISSUE/OFFERING EXPENSES**

Total net proceeds from the issue/offering and an estimate of total expenses.

### Note:

*With regard to all information contained in the Admission Document which has been sourced from a third party, clearly identify the source and confirm that this information has been accurately reproduced and that as far as the company is aware and is able to ascertain from information published by that source, no facts have been omitted which would render the reproduced information inaccurate or misleading.*

## **18. ADMISSION OF DEBT SECURITIES TO THE ALTERNATIVE MARKET OF ATHENS EXCHANGE**



18.1 In the case of a bond issue, the information required under paragraphs 1-17 hereof shall be adapted accordingly. This section includes information on the terms of the bond issue/offering, adapted according to the particular type of issue and the specific terms governing it.

18.2 Terms of issue/offering

**SUMMARY INFORMATION ON THE BOND ISSUE**

1.	<b>General Information on the Bond Issue</b>	
1.1	Issuer	
1.2	Loan Type	
1.3	Loan Amount	
1.4	Loan Term	
1.5	Date of Issue	
1.6	Maturity Date	
1.7	Interest Rate	
1.8	Number of Bonds	
1.9	Bond Type and Form	
1.10	Bond Nominal Value	
1.11	Bond Selling Price	
1.12	Bond Redemption Price	
1.13	Call Option	
1.14	Put Option (applicable in cases of Convertible Bonds, according to the ratio of the price of the underlying asset to the price of the share).	
1.15	Preemptive Rights	
1.16	Acquisition of own bonds. Reference to the adjustment of voting rights at the meeting of bondholders.	
1.17	Repayment Date	
1.18	Bond Listing on ATHEX	



1.19	Trading Unit	
1.20	Bond Clearing	
1.21	Bondholder Representative	
1.22	Payment Agent	
1.23	Reference to the main 'commercial' terms of the Bond Issue (Agreement). Specific reference also to the following: <ul style="list-style-type: none"> <li>- Representations &amp; Warranties of the Issuer</li> <li>- Financial indicators and regular (e.g. half-yearly) review thereof</li> <li>- Termination Reasons</li> <li>- Collateral - Clauses</li> <li>- Decision-making process and percentage (%) at bondholder meetings</li> </ul>	
1.24	Bond Creditworthiness Assessment (if any)	
	<ul style="list-style-type: none"> <li>- Creditworthiness Assessment Date</li> <li>- Creditworthiness Assessment Rating</li> <li>- Creditworthiness Assessment Review Periods</li> <li>- All other pertinent information for the purpose of informing investors.</li> </ul>	
2.	<b>Convertible Bond Issue Terms and Conditions*</b>	
2.1	Shares into which Bonds may be converted	
2.2	Conversion Right exercise time	
2.3	Ratio and Price for converting Bonds into Shares	
2.4	Listing on ATHEX of Shares resulting from conversion	
3.	<b>Procedure for Exercise of Preemptive Rights</b>	
3.1	Issue preemptive right	
3.2	Exercise of preemptive/subscription rights	
3.3	Sale of unallocated Bonds	

*\* In the case of a convertible bond issue, a presentation is required of the company whose convertible securities are being offered.*



### 18.3 Additional information about bonds

- Clarification of the ranking of the securities being offered and/or admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the security to any present or future liabilities of the company.
- Yield. Brief description of the method used to calculate yield. Description of bond terms and conditions.
- Nominal interest rate, yield and payment of interest.
- The date from which interest becomes payable and the due dates for interest.
- The time limit on the validity of claims to interest and repayment of principal.
- Where the rate is not fixed, a description of the underlying on which it is based and of the method used to relate the two and an indication as to where information can be obtained about the past and the future performance of the underlying and its volatility.
- Description of any market or settlement disruption that may affect the underlying.
- Adjustment rules applicable in the case of an event affecting the underlying.
- Name of the calculation agent.
- If the transferable security has a derivative component in the interest payment, provide a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident.
- Maturity date and arrangements for the amortisation of the loan, including the repayment procedures. Where advance amortisation is contemplated, on the initiative of the company or of the holder, reference should be made to the relevant terms and conditions.
- Clarification of matters pertaining to the representation of debt security holders, particularly the identity of the organisation representing the investors and provisions applying to such representation. Reference to where the public may have access to the contracts governing these forms of representation.

### 18.4 Bond Issue Terms & Conditions

Submission of the bond issue program.