CHECKLIST FOR SHIPPING COMPANIES

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| No. | Information requirement | Prospectus section | Commentary |
| 142. | 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, capacityand other relevant details) shall be provided in the appropriate line item of the registration document, such as principal future investments or material contracts. |  |  |
| 143. | In the prospectus issuers are expected to include a condensed valuation report. |  |  |
| 144. | 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 necessaryfor 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. |  |  |
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