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person of the registrant against liabilities arising under the Securities Act, or

(2) The underwriting agreement contains a provision whereby the registrant indemnifies the underwriter or controlling persons of the underwriter against such liabilities and a director, officer or controlling person of the registrant is such an underwriter or controlling person thereof or a member of any firm which is such an underwriter, and

(3) The benefits of such indemnification are not waived by such persons:

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(i) Include the following in a registration statement permitted by Rule 430A under the Securities Act of 1933 (§ 230.430A of this chapter):

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of

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such securities at that time shall be deemed to be the initial bona fide offering thereof.

(j) *Qualification of trust indentures under the Trust Indenture Act of 1939 for delayed offerings.* Include the following if the registrant intends to rely on section 305(b)(2) of the Trust Indenture Act of 1939 for determining the eligibility of the trustee under indentures for securities to be issued, offered, or sold on a delayed basis by or on behalf of the registrant:

The undersigned registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of section 310 of the Trust Indenture Act (“Act”) in accordance with the rules and regulations prescribed by the Commission under section 305(b)(2) of the Act.

(k) *Filings regarding asset-backed securities incorporating by reference subsequent Exchange Act documents by third parties.* Include the following if the registration statement incorporates by reference any Exchange Act document filed subsequent to the effective date of the registration statement pursuant to Item 1100(c) of Regulation AB (§ 229.1100(c)):

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 of a third party that is incorporated by reference in the registration statement in accordance with Item 1100(c)(1) of Regulation AB (17 CFR 229.1100(c)(1)) shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

[47 FR 11401, Mar. 16, 1982]

EDITORIAL NOTE: For FEDERAL REGISTER citations affecting § 229.512, see the List of CFR Sections Affected, which appears in the Finding Aids section of the printed volume and at www.govinfo.gov.

Subpart 229.600—Exhibits

§ 229.601 (Item 601) Exhibits.

(a) *Exhibits and index required.* (1) Subject to Rule 411(c) (§ 230.411(c) of this chapter) under the Securities Act and Rule 12b–23(c) (§ 240.12b–23(c) of this

chapter) under the Exchange Act regarding incorporation of exhibits by reference, the exhibits required in the exhibit table must be filed as indicated, as part of the registration statement or report.

(2) Each registration statement or report shall contain an exhibit index, which must appear before the required signatures in the registration statement or report. For convenient reference, each exhibit shall be listed in the exhibit index according to the number assigned to it in the exhibit table. If an exhibit is incorporated by reference, this must be noted in the exhibit index. Each exhibit identified in the exhibit index (other than an exhibit filed in eXtensible Business Reporting Language or an exhibit that is filed with Form ABS-EE) must include an active link to an exhibit that is filed with the registration statement or report or, if the exhibit is incorporated by reference, an active hyperlink to the exhibit separately filed on EDGAR. If a registration statement or report is amended, each amendment must include hyperlinks to the exhibits required with the amendment. For a description of each of the exhibits included in the exhibit table, see paragraph (b) of this section.

(3) This Item applies only to the forms specified in the exhibit table. With regard to forms not listed in that table, reference shall be made to the appropriate form for the specific exhibit filing requirements applicable thereto.

(4) If a material contract or plan of acquisition, reorganization, arrangement, liquidation or succession is executed or becomes effective during the reporting period reflected by a Form 10-Q or Form 10-K, it shall be filed as an exhibit to the Form 10-Q or Form 10-K filed for the corresponding period. Any amendment or modification to a previously filed exhibit to a Form 10, 10-K or 10-Q document shall be filed as an exhibit to a Form 10-Q and Form 10-K. Such amendment or modification need not be filed where such previously filed exhibit would not be currently required.

(5) Schedules (or similar attachments) to the exhibits required by this Item are not required to be filed pro-

vided that they do not contain information material to an investment or voting decision and that information is not otherwise disclosed in the exhibit or the disclosure document. Each exhibit filed must contain a list briefly identifying the contents of all omitted schedules. Registrants need not prepare a separate list of omitted information if such information is already included within the exhibit in a manner that conveys the subject matter of the omitted schedules and attachments. In addition, the registrant must provide a copy of any omitted schedule to the Commission or its staff upon request.

(6) The registrant may redact information from exhibits required to be filed by this Item if disclosure of such information would constitute a clearly unwarranted invasion of personal privacy (*e.g.*, disclosure of bank account numbers, social security numbers, home addresses, and similar information).

Instructions to Item 601: 1. If an exhibit to a registration statement (other than an opinion or consent), filed in preliminary form, has been changed only (A) to insert information as to interest, dividend or conversion rates, redemption or conversion prices, purchase or offering prices, underwriters' or dealers' commissions, names, addresses or participation of underwriters or similar matters, which information appears elsewhere in an amendment to the registration statement or a prospectus filed pursuant to Rule 424(b) under the Securities Act (§230.424(b) of this chapter), or (B) to correct typographical errors, insert signatures or make other similar immaterial changes, then, notwithstanding any contrary requirement of any rule or form, the registrant need not refile such exhibit as so amended. Any such incomplete exhibit may not, however, be incorporated by reference in any subsequent filing under any Act administered by the Commission.

2. In any case where two or more indentures, contracts, franchises, or other documents required to be filed as exhibits are substantially identical in all material respects except as to the parties thereto, the dates of execution, or other details, the registrant need file a copy of only one of such documents, with a schedule identifying the other documents omitted and setting forth the material details in which such documents differ from the document a copy of which is filed. The Commission may at any time in its discretion require filing of copies of any documents so omitted.

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3. Only copies, rather than originals, need be filed of each exhibit required except as otherwise specifically noted.

4. *Electronic filings.* Whenever an exhibit is filed in paper pursuant to a hardship exemption (§§ 232.201 and 232.202 of this chapter), the letter “P” (paper) shall be placed next to the exhibit in the list of exhibits required by Item 601(a)(2) of this Rule. Whenever an electronic confirming copy of an exhibit is filed pursuant to a hardship exemption (§232.201 or §232.202(d) of this chapter), the exhibit index should specify where the confirming electronic copy can be located; in addition, the designation “CE” (confirming electronic) should be placed next to the listed exhibit in the exhibit index.

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EXHIBIT TABLE

Instructions to the Exhibit Table.

1. The exhibit table indicates those documents that must be filed as exhibits to the respective forms listed.

2. The “X” designation indicates the documents which are required to be filed with each form even if filed previously with another document. *Provided, However,* that such previously filed documents may be incorporated by reference to satisfy the filing requirements.

3. The number used in the far left column of the table refers to the appropriate subsection in paragraph (b) where a description of the exhibit can be found. Whenever necessary, alphabetical or numerical subparts may be used.

EXHIBIT TABLE

	Securities act forms										Exchange act forms					
	S-1	S-3	SF-1	SF-3	S-4	S-8	S-11	F-1	F-3	F-4	10	8-K	10-D	10-Q	10-K	ABS-EE
(1) Underwriting agreement	X	X	X	X	X	.....	X	X	X	X	.....	X	.....	.....	.....	.....
(2) Plan of acquisition, reorganization, arrangement, liquidation or succession	X	X	X	X	X	.....	X	X	X	X	.....	X	.....	X	X	.....
(3) (i) Articles of incorporation	X	.....	X	X	X	.....	X	.....	.....	.....	.....	X	X	X	X	.....
(ii) Bylaws	X	.....	X	X	X	.....	X	.....	.....	.....	.....	X	X	X	X	.....
(4) Instruments defining the rights of securities holders, including indentures, (i) through (v)	X	X	X	X	X	.....	X	X	X	X	.....	X	X	X	X	.....
(vi) Description of registrant's securities	X	X	X	X	X	.....	X	X	X	X	.....	X	.....	.....	.....	.....
(5) Opinion re legality	X	X	X	X	X	.....	X	X	X	X	.....	X	.....	.....	.....	.....
(6) [Reserved]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(7) Correspondence from an independent accountant regarding non-reliance on a previously issued audit report or completed interim review .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(8) Opinion re tax matters	X	X	X	X	X	.....	X	X	X	X	.....	X	.....	.....	.....	.....
(9) Voting trust agreement	X	.....	X	X	X	.....	X	X	X	X	.....	X	.....	.....	.....	.....
(10) Material contracts	X	.....	X	X	X	.....	X	X	X	X	.....	X	.....	.....	.....	.....
(11)-(12) [Reserved] .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(13) Annual report to security holders, Form 10-Q or quarterly report to security holders ³ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(14) Code of Ethics .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(15) Letter re unaudited interim financial information	X	X	.....	.....	.....	.....	X	X	X	X	.....	.....	.....	X	X	.....
(16) Letter re change in certifying accountant ⁴	X	.....	.....	.....	.....	.....	X	.....	.....	.....	.....	.....	.....	.....	.....	.....
(17) Correspondence on departure of director .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(18) Letter re change in accounting principles .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(19) Insider trading policies and procedures .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(20) Other documents or statements to security holders	x1	x1	x1	x1	x1	.....	x1	x1	x1	x1	.....	x1	x1	x1	x1	.....
(21) Subsidiaries of the registrant	X	.....	X	X	X	.....	X	X	X	X	.....	X	.....	.....	.....	.....

EXHIBIT TABLE—Continued

	Securities act forms								Exchange act forms							
	S-1	S-3	SF-1	SF-3	S-41	S-8	S-11	F-1	F-3	F-41	10	8-K ²	10-D	10-Q	10-K	ABS-EE
(22) Subsidiary guarantors and issuers of guaranteed securities and affiliates whose securities collateralize securities of the registrant	X	X	X	X	X		X	X	X	X	X			X	X	
(23) Consents of experts and counsel	X	X	X	X	X		X	X	X	X	X			X	X	
(24) Power of attorney	X	X	X	X	X		X	X	X	X	X			X	X	
(25) Statement of eligibility of trustee	X	X	X	X	X		X	X	X	X	X			X	X	
(26) [Reserved]																
(27) through (30) [Reserved]																
(31) (i) Rule 13a-14(a)/15d-14(a) Certifications														X	X	
(ii) Rule 13a-14/15d-14 Certifications														X	X	
(32) Section 1350 Certifications ⁶														X	X	
(33) Report on assessment of compliance with servicing criteria for asset-backed issuers														X	X	
(34) Attestation report on assessment of compliance with servicing criteria for asset-backed securities														X	X	
(35) Servicer compliance statement														X	X	
(36) Depositor Certification for shelf offerings of asset-backed securities														X	X	
(37) through (94) [Reserved]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(95) Mine Safety Disclosure Exhibit	X	X	X	X	X		X	X	X	X	X			X	X	
(96) Technical report summary ⁷	X	X	X	X	X		X	X	X	X	X			X	X	
(97) Policy Relating to Recovery of Erroneously Awarded Compensation														X	X	
(98) [Reserved]	X	X	X	X	X		X	X	X	X	X			X	X	
(99) Additional exhibits	X	X	X	X	X		X	X	X	X	X			X	X	
(100) [Reserved]																
(101) Interactive Data File	X	X	X	X	X		X	X	X	X	X			X	X	
(102) Asset Data File																
(103) Asset Related Documents																
(104) Cover Page Interactive Data File																
(105) [Reserved]																
(106) Static Pool PDF																

(b) *Description of exhibits.* Set forth below is a description of each document listed in the exhibit tables.

(1) *Underwriting agreement.* Each underwriting contract or agreement with a principal underwriter pursuant to which the securities being registered are to be distributed; if the terms of such documents have not been determined, the proposed forms thereof. Such agreement may be filed as an exhibit to a report on Form 8-K (§249.308 of this chapter) which is incorporated by reference into a registration statement subsequent to its effectiveness.

(2) *Plan of acquisition, reorganization, arrangement, liquidation, or succession.*

(i) Any material plan of acquisition, disposition, reorganization, readjustment, succession, liquidation, or arrangement and any amendments there-to described in the statement or report.

(ii) The registrant may redact specific provisions or terms of exhibits required to be filed by paragraph (b)(2) of this section if the registrant customarily and actually treats that information as private or confidential and if the omitted information is not material. If it does so, the registrant should mark the exhibit index to indicate that portions of the exhibit or exhibits have been omitted and include a prominent statement on the first page of the redacted exhibit that certain identified information has been excluded from the exhibit because it is both not material and is the type that the registrant treats as private or confidential. The registrant also must include brackets indicating where the information is omitted from the filed version of the exhibit. If requested by the Commission or its staff, the registrant must promptly provide on a supplemental basis an unredacted copy of the exhibit and its materiality and privacy or confidentiality analyses. Upon evaluation of the registrant's supplemental materials, the Commission or its staff may require the registrant to amend its filing to include in the exhibit any previously redacted information that is not adequately supported by the registrant's analyses. The registrant may request confidential treatment of the supplemental material submitted under this paragraph (b)(2)(ii) pursuant to §200.83 of this chapter while it is in

the possession of the Commission or its staff. After completing its review of the supplemental information, the Commission or its staff will return or destroy it if the registrant complies with the procedures outlined in §230.418 or 240.12b-4 of this chapter.

(3)(i) *Articles of incorporation.* The articles of incorporation of the registrant or instruments corresponding thereto as currently in effect and any amendments thereto. Whenever the registrant files an amendment to its articles of incorporation, it must file a complete copy of the articles as amended. However, if such amendment is being reported on Form 8-K (§249.308 of this chapter), the registrant is required to file only the text of the amendment as a Form 8-K exhibit. In such case, a complete copy of the articles of incorporation as amended must be filed as an exhibit to the next Securities Act registration statement or periodic report filed by the registrant to which this exhibit requirement applies. Where it is impracticable for the registrant to file a charter amendment authorizing new securities with the appropriate state authority prior to the effective date of the registration statement registering such securities, the registrant may file as an exhibit to the registration statement the form of amendment to be filed with the state authority. In such a case, if material changes are made after the copy is filed, the registrant must also file the changed copy.

(ii) *Bylaws.* The bylaws of the registrant or instruments corresponding thereto as currently in effect and any amendments thereto. Whenever the registrant files an amendment to the bylaws, it must file a complete copy of the amended bylaws. However, if such amendment is being reported on Form 8-K (§249.308 of this chapter), the registrant is required to file only the text of the amendment as a Form 8-K exhibit. In such case, a complete copy of the bylaws as amended must be filed as an exhibit to the next Securities Act registration statement or periodic report filed by the registrant to which this exhibit requirement applies.

(4) *Instruments defining the rights of security holders, including indentures.* (i) All instruments defining the rights of

holders of the equity or debt securities being registered including, where applicable, the relevant portion of the articles of incorporation or by-laws of the registrant.

(ii) Except as set forth in paragraph (b)(4)(iii) of this Item for filings on Forms S-1, S-4, S-11, N-14, and F-4 under the Securities Act (§239.11, 239.25, 239.18, 239.23 and 239.34 of this chapter) and Forms 10 and 10-K under the Exchange Act (§§249.210 and 249.310 of this chapter) all instruments defining the rights of holders of long-term debt of the registrant and its consolidated subsidiaries and for any of its unconsolidated subsidiaries for which financial statements are required to be filed.

(iii) Where the instrument defines the rights of holders of long-term debt of the registrant and its consolidated subsidiaries and for any of its unconsolidated subsidiaries for which financial statements are required to be filed, there need not be filed:

(A) Any instrument with respect to long-term debt not being registered if the total amount of securities authorized thereunder does not exceed 10 percent of the total assets of the registrant and its subsidiaries on a consolidated basis and if there is filed an agreement to furnish a copy of such agreement to the Commission upon request;

(B) Any instrument with respect to any class of securities if appropriate steps to assure the redemption or retirement of such class will be taken prior to or upon delivery by the registrant of the securities being registered; or

(C) Copies of instruments evidencing scrip certificates for fractions of shares.

(iv) If any of the securities being registered are, or will be, issued under an indenture to be qualified under the Trust Indenture Act, the copy of such indenture which is filed as an exhibit shall include or be accompanied by:

(A) A reasonably itemized and informative table of contents; and

(B) A cross-reference sheet showing the location in the indenture of the provisions inserted pursuant to sections 310 through 318(a) inclusive of the Trust Indenture Act of 1939.

(v) With respect to Forms 8-K and 10-Q under the Exchange Act that are filed and that disclose, in the text of the Form 10-Q, the interim financial statements, or the footnotes thereto the creation of a new class of securities or indebtedness or the modification of existing rights of security holders, file all instruments defining the rights of holders of these securities or indebtedness. However, there need not be filed any instrument with respect to long-term debt not being registered which meets the exclusion set forth in paragraph (b)(4)(iii)(A) of this Item.

(vi) For each class of securities that is registered under Section 12 of the Exchange Act, provide the information required by Item 202(a) through (d) and (f) of Regulation S-K (§229.202 of this chapter).

Instruction 1 to paragraph (b)(4)(vi). A registrant is only required to provide the information called for by Item 601(b)(4)(vi) if it is filing an annual report under Exchange Act Section 13(a) or 15(d).

Instruction 2 to paragraph (b)(4)(vi). For purposes of Item 601(b)(4)(vi), all references in Item 202 to securities to be or being registered, offered, or sold will mean securities that are registered as of the end of the period covered by the report with which the exhibit is filed. In addition, for purposes of this Item, the disclosure will be required for classes of securities that have not been retired by the end of the period covered by the report.

Instruction 3 to paragraph (b)(4)(vi). The registrant may incorporate by reference to an exhibit previously filed in satisfaction of Item 601(b)(4)(vi) of Regulation S-K, as applicable, so long as there has not been any change to the information called for by Item 202 (§229.202 of this chapter) since the filing date of the linked filing. Such hyperlink will be deemed to satisfy the requirements of Item 601(b)(4)(vi) for the current filing.

Instruction 1 to paragraph (b)(4): There need not be filed any instrument which defines the rights of participants (not as security holders) pursuant to an employee benefit plan.

Instruction 2 to paragraph (b)(4) (for electronic filings): If the instrument defining the rights of security holders is in the form of a certificate, the text appearing on the certificate

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shall be reproduced in an electronic filing together with a description of any other graphic and image material appearing on the certificate, as provided in Rule 304 of Regulation S-T (§ 232.304 of this chapter).

(5) *Opinion re legality.* (i) An opinion of counsel as to the legality of the securities being registered, indicating whether they will, when sold, be legally issued, fully paid and non-assessable, and, if debt securities, whether they will be binding obligations of the registrant.

(ii) If the securities being registered are issued under a plan and the plan is subject to the requirements of ERISA furnish either:

(A) An opinion of counsel which confirms compliance of the provisions of the written documents constituting the plan with the requirements of ERISA pertaining to such provisions; or

(B) A copy of the Internal Revenue Service determination letter that the plan is qualified under section 401 of the Internal Revenue Code; or

(iii) If the securities being registered are issued under a plan which is subject to the requirements of ERISA and the plan has been amended subsequent to the filing of paragraph (b)(5)(ii) (A) or (B) above, furnish either:

(A) An opinion of counsel which confirms compliance of the amended provisions of the plan with the requirements of ERISA pertaining to such provisions; or

(B) A copy of the Internal Revenue Service determination letter that the amended plan is qualified under section 401 of the Internal Revenue Code.

NOTE: Attention is directed to Item 8 of Form S-8 for exemptions to this exhibit requirement applicable to that Form.

(6) [Reserved]

(7) *Correspondence from an independent accountant regarding non-reliance on a previously issued audit report or completed interim review.* Any written notice from the registrant's current or previously engaged independent accountant that the independent accountant is withdrawing a previously issued audit report or that a previously issued audit report or completed interim review, covering one or more years or interim periods for which the registrant is required to provide finan-

cial statements under Regulation S-X (part 210 of this chapter), should no longer be relied upon. In addition, any letter, pursuant to Item 4.02(c) of Form 8-K (§ 249.308 of this chapter), from the independent accountant to the Commission stating whether the independent accountant agrees with the statements made by the registrant describing the events giving rise to the notice.

(8) *Opinion re tax matters.* For filings on Form S-11 under the Securities Act (§ 239.18) or those to which Securities Act Industry Guide 5 applies, an opinion of counsel or of an independent public or certified public accountant or, in lieu thereof, a revenue ruling from the Internal Revenue Service, supporting the tax matters and consequences to the shareholders as described in the filing when such tax matters are material to the transaction for which the registration statement is being filed. This exhibit otherwise need only be filed with the other applicable registration forms where the tax consequences are material to an investor and a representation as to tax consequences is set forth in the filing. If a tax opinion is set forth in full in the filing, an indication that such is the case may be made in lieu of filing the otherwise required exhibit. Such tax opinions may be conditioned or may be qualified, so long as such conditions and qualifications are adequately described in the filing.

(9) *Voting trust agreement.* Any voting trust agreements and amendments thereto.

(10) *Material contracts.* (i)(A) Every contract not made in the ordinary course of business that is material to the registrant and is to be performed in whole or in part at or after the filing of the registration statement or report. In addition, for newly reporting registrants, every contract not made in the ordinary course of business that is material to the registrant and that was entered into not more than two years before the date on which such registrant:

(1) First files a registration statement or report; or

(2) Completes a transaction that had the effect of causing it to cease being a public shell company.

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(B) The only contracts that need to be filed are those to which the registrant or a subsidiary of the registrant is a party or has succeeded to a party by assumption or assignment or in which the registrant or such subsidiary has a beneficial interest.

(ii) If the contract is such as ordinarily accompanies the kind of business conducted by the registrant and its subsidiaries, it will be deemed to have been made in the ordinary course of business and need not be filed unless it falls within one or more of the following categories, in which case it shall be filed except where immaterial in amount or significance:

(A) Any contract to which directors, officers, promoters, voting trustees, security holders named in the registration statement or report, or underwriters are parties other than contracts involving only the purchase or sale of current assets having a determinable market price, at such market price;

(B) Any contract upon which the registrant's business is substantially dependent, as in the case of continuing contracts to sell the major part of registrant's products or services or to purchase the major part of registrant's requirements of goods, services or raw materials or any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which registrant's business depends to a material extent;

(C) Any contract calling for the acquisition or sale of any property, plant or equipment for a consideration exceeding 15 percent of such fixed assets of the registrant on a consolidated basis; or

(D) Any material lease under which a part of the property described in the registration statement or report is held by the registrant.

(iii)(A) Any management contract or any compensatory plan, contract or arrangement, including but not limited to plans relating to options, warrants or rights, pension, retirement or deferred compensation or bonus, incentive or profit sharing (or if not set forth in any formal document, a written description thereof) in which any director or any of the named executive officers of the registrant, as defined by

Item 402(a)(3) (§ 229.402(a)(3)), participates shall be deemed material and shall be filed; and any other management contract or any other compensatory plan, contract, or arrangement in which any other executive officer of the registrant participates shall be filed unless immaterial in amount or significance.

(B) Any compensatory plan, contract or arrangement adopted without the approval of security holders pursuant to which equity may be awarded, including, but not limited to, options, warrants or rights (or if not set forth in any formal document, a written description thereof), in which any employee (whether or not an executive officer of the registrant) participates shall be filed unless immaterial in amount or significance. A compensation plan assumed by a registrant in connection with a merger, consolidation or other acquisition transaction pursuant to which the registrant may make further grants or awards of its equity securities shall be considered a compensation plan of the registrant for purposes of the preceding sentence.

(C) Notwithstanding paragraph (b)(10)(iii)(A) above, the following management contracts or compensatory plans, contracts or arrangements need not be filed:

(1) Ordinary purchase and sales agency agreements.

(2) Agreements with managers of stores in a chain organization or similar organization.

(3) Contracts providing for labor or salesmen's bonuses or payments to a class of security holders, as such.

(4) Any compensatory plan, contract or arrangement which pursuant to its terms is available to employees, officers or directors generally and which in operation provides for the same method of allocation of benefits between management and nonmanagement participants.

(5) Any compensatory plan, contract or arrangement if the registrant is a foreign private issuer that furnishes compensatory information under Item 402(a)(1) (§ 229.402(a)(1)) and the public

filing of the plan, contract or arrangement, or portion thereof, is not required in the registrant's home country and is not otherwise publicly disclosed by the registrant.

(6) Any compensatory plan, contract, or arrangement if the registrant is a wholly owned subsidiary of a company that has a class of securities registered pursuant to section 12 or files reports pursuant to section 15(d) of the Exchange Act and is filing a report on Form 10-K or registering debt instruments or preferred stock that are not voting securities on Form S-1.

(iv) The registrant may redact specific provisions or terms of exhibits required to be filed by this paragraph (b)(10) if the registrant customarily and actually treats that information as private or confidential and if the omitted information is not material. If it does so, the registrant should mark the exhibit index to indicate that portions of the exhibit or exhibits have been omitted and include a prominent statement on the first page of the redacted exhibit that certain identified information has been excluded from the exhibit because it is both not material and is the type that the registrant treats as private or confidential. The registrant also must include brackets indicating where the information is omitted from the filed version of the exhibit. If requested by the Commission or its staff, the registrant must promptly provide on a supplemental basis an unredacted copy of the exhibit and its materiality and privacy or confidentiality analyses. Upon evaluation of the registrant's supplemental materials, the Commission or its staff may require the registrant to amend its filing to include in the exhibit any previously redacted information that is not adequately supported by the registrant's analyses. The registrant may request confidential treatment of the supplemental material submitted under this paragraph (b)(10)(iv) pursuant to § 200.83 of this chapter while it is in the possession of the Commission or its staff. After completing its review of the supplemental information, the Commission or its staff will return or destroy it if the registrant complies with the procedures outlined in § 230.418 or 240.12b-4 of this chapter.

Instruction 1 to paragraph (b)(10) of Item 601: For purposes of paragraph (b)(10)(i) of this Item, a "newly reporting registrant" is:

1. Any registrant filing a registration statement that, at the time of such filing, is not subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, whether or not such registrant has ever previously been subject to the reporting requirements of Section 13(a) or 15(d).

2. Any registrant that has not filed an annual report since the revival of a previously suspended reporting obligation, and

3. Any registrant that:

a. Was a shell company, other than a business combination related shell company, as defined in Rule 12b-2 under the Exchange Act (17 CFR 240.12b-2), immediately before completing a transaction that has the effect of causing it to cease being a shell company and

b. Has not filed a registration statement or Form 8-K as required by Items 2.01 and 5.06 of that form, since the completion of such transaction.

4. For example, newly reporting registrants would include a registrant that is filing its first registration statement under the Securities Act or the Exchange Act, and a registrant that was a public shell company, other than a business combination related shell company, and completes a reverse merger transaction causing it to cease being a shell company.

Instruction 2 to paragraph (b)(10): With the exception of management contracts, in order to comply with paragraph (b)(10)(iii) of this section, registrants need only file copies of the various compensatory plans and need not file each individual director's or executive officer's personal agreement under the plans unless there are particular provisions in such personal agreements whose disclosure in an exhibit is necessary to an investor's understanding of that individual's compensation under the plan.

Instruction 3 to paragraph (b)(10): If a material contract is executed or becomes effective during the reporting period reflected by a Form 10-Q or Form 10-K, it must be filed as an exhibit to the Form 10-Q or Form 10-K filed for the corresponding period. See paragraph (a)(4) of this Item. With respect to quarterly reports on Form 10-Q, only those contracts executed or becoming effective during the most recent period reflected in the report must be filed.

(11)-(12) [Reserved]

(13) *Annual or quarterly report to security holders.* (i) The registrant's annual report to security holders for its last fiscal year or its quarterly report to security holders, if all or a portion thereof is incorporated by reference in the filing. Such report, except for those

portions thereof that are expressly incorporated by reference in the filing, is to be furnished for the information of the Commission and is not to be deemed “filed” as part of the filing. If the financial statements in the report have been incorporated by reference in the filing, the accountant’s certificate must be manually signed in one copy. See Rule 439 (§230.439 of this chapter).

(ii) *Electronic filings.* If all, or any portion, of the annual or quarterly report to security holders is incorporated by reference into any electronic filing, all, or such portion of the annual or quarterly report to security holders so incorporated, must be filed in electronic format as an exhibit to the filing.

(14) *Code of ethics.* Any code of ethics, or amendment thereto, that is the subject of the disclosure required by § 229.406 (Item 406 of Regulation S-K) or Item 5.05 of Form 8-K (§249.308 of this chapter), to the extent that the registrant intends to satisfy the Item 406 or Item 5.05 requirements through filing of an exhibit.

(15) *Letter re unaudited interim financial information.* A letter, where applicable, from the independent accountant that acknowledges awareness of the use in a registration statement of a report on unaudited interim financial information that pursuant to Rule 436(c) under the Securities Act (§230.436(c) of this chapter) is not considered a part of a registration statement prepared or certified by an accountant or a report prepared or certified by an accountant within the meaning of sections 7 and 11 of that Act. Such letter may be filed with the registration statement, an amendment thereto, or a report on Form 10-Q which is incorporated by reference into the registration statement.

(16) *Letter re change in certifying accountant.* A letter from the registrant’s former independent accountant regarding its concurrence or disagreement with the statements made by the registrant in the current report concerning the resignation or dismissal as the registrant’s principal accountant.

(17) *Correspondence on departure of director.* Any written correspondence from a former director concerning the circumstances surrounding the former

director’s retirement, resignation, refusal to stand for re-election or removal, including any letter from the former director to the registrant stating whether the former director agrees with statements made by the registrant describing the former director’s departure.

(18) *Letter re change in accounting principles.* Unless previously filed, a letter from the registrant’s independent accountant indicating whether any change in accounting principles or practices followed by the registrant, or any change in the method of applying any such accounting principles or practices, which affected the financial statements being filed with the Commission in the report or which is reasonably certain to affect the financial statements of future fiscal years is to an alternative principle which in his judgment is preferable under the circumstances. No such letter need be filed when such change is made in response to a standard adopted by the Financial Accounting Standards Board that creates a new accounting principle, that expresses a preference for an accounting principle, or that rejects a specific accounting principle.

(19) *Insider trading policies and procedures.* Any insider trading policies and procedures, or amendments thereto, that are the subject of the disclosure required by §229.408(b) (Item 408(b) of Regulation S-K).

(20) *Other documents or statements to security holders.* If the registrant makes available to its stockholders or otherwise publishes, within the period prescribed for filing the report, a document or statement containing information meeting some or all of the requirements of this form the information called for may be incorporated by reference to such published document or statement provided copies thereof are filed as an exhibit to the report on this form.

(21) *Subsidiaries of the registrant.* (i) List all subsidiaries of the registrant, the state or other jurisdiction of incorporation or organization of each, and the names under which such subsidiaries do business. This list may be incorporated by reference from a document which includes a complete and accurate list.

(ii) The names of particular subsidiaries may be omitted if the unnamed subsidiaries, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary as of the end of the year covered by this report. (See the definition of “significant subsidiary” in Rule 1-02(w) (17 CFR 210.1-02(w)) of Regulation S-X.) The names of consolidated wholly-owned multiple subsidiaries carrying on the same line of business, such as chain stores or small loan companies, may be omitted, provided the name of the immediate parent, the line of business, the number of omitted subsidiaries operating in the United States and the number operating in foreign countries are given. This instruction shall not apply, however, to banks, insurance companies, savings and loan associations or to any subsidiary subject to regulation by another Federal agency.

(22) *Subsidiary guarantors and issuers of guaranteed securities and affiliates whose securities collateralize securities of the registrant.* List each of the entities in paragraphs (b)(22)(i) and (ii) of this section under an appropriately captioned heading that identifies the associated securities. An entity need not be listed more than once so long as its role as issuer, co-issuer, or guarantor of a guaranteed security and/or as affiliate whose security is pledged as collateral for a registrant’s security is clearly indicated with respect to each applicable security:

(i) For a registrant that is the parent company (as that term is defined in § 210.3-10(b)(1) of this chapter) and subject to § 210.13-01 of this chapter, each of the registrant’s subsidiaries that is a guarantor, issuer, or co-issuer of the guaranteed security subject to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, or the offer and sale of which is being registered under the Securities Act of 1933; and

(ii) For a registrant that is subject to § 210.13-02 of this chapter, each of the registrant’s affiliates whose security is pledged as collateral for the registrant’s security subject to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, or the offer and sale of which is being registered under the Securities Act of 1933. For each af-

filiate, also identify the security or securities pledged as collateral.

(23) *Consents of experts and counsel—*

(i) *Securities Act filings.* All written consents required to be filed shall be dated and manually signed. Where the consent of an expert or counsel is contained in his report or opinion or elsewhere in the registration statement or document filed therewith, a reference shall be made in the index to the report, the part of the registration statement or document or opinion, containing the consent.

(ii) *Exchange Act reports.* Where the filing of a written consent is required with respect to material incorporated by reference in a previously filed registration statement under the Securities Act, such consent may be filed as exhibit to the material incorporated by reference. Such consents shall be dated and manually signed.

(24) *Power of attorney.* If any name is signed to the registration statement or report pursuant to a power of attorney, manually signed copies of such power of attorney shall be filed. Where the power of attorney is contained elsewhere in the registration statement or documents filed therewith a reference shall be made in the index to the part of the registration statement or document containing such power of attorney. In addition, if the name of any officer signing on behalf of the registrant is signed pursuant to a power of attorney, certified copies of a resolution of the registrant’s board of directors authorizing such signature shall also be filed. A power of attorney that is filed with the Commission shall relate to a specific filing or an amendment thereto, provided, however, that a power of attorney relating to a registration statement under the Securities Act or an amendment thereto also may relate to any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act (§ 230.462(b) of this chapter). A power of attorney that confers general authority shall not be filed with the Commission.

(25) *Statement of eligibility of trustee.*

(i) A statement of eligibility and qualification of each person designated to act as trustee under an indenture to be qualified under the Trust Indenture

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Act of 1939. Such statement of eligibility shall be bound separately from the other exhibits.

(ii) Electronic filings. The requirement to bind separately the statement of eligibility and qualification of each person designated to act as a trustee under the Trust Indenture Act of 1939 from other exhibits shall not apply to statements submitted in electronic format. Rather, such statements must be submitted as exhibits in the same electronic submission as the registration statement to which they relate, or in an amendment thereto, except that electronic filers that rely on Trust Indenture Act Section 305(b)(2) for determining the eligibility of the trustee under indentures for securities to be issued, offered or sold on a delayed basis by or on behalf of the registrant shall file such statements separately in the manner prescribed by §260.5b-1 through §260.5b-3 of this chapter and by the EDGAR Filer Manual.

(26)-(30) [Reserved]

(31)(i) Rule 13a-14(a)/15d-14(a) Certifications. The certifications required by Rule 13a-14(a) (17 CFR 240.13a-14(a)) or Rule 15d-14(a) (17 CFR 240.15d-14(a)) exactly as set forth below:

Certifications* I, [identify the certifying individual], certify that:

1. I have reviewed this [specify report] of [identify registrant];

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, includ-

ing its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date:

[Signature]

[Title]

*Provide a separate certification for each principal executive officer and principal financial officer of the registrant. See Rules 13a-14(a) and 15d-14(a).

(ii) Rule 13a-14(d)/15d-14(d) Certifications. If an asset-backed issuer (as defined in §229.1101), the certifications required by Rule 13a-14(d) (17 CFR 240.13a-14(d)) or Rule 15d-14(d) (17 CFR

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240.15d-14(d)) exactly as set forth below:

Certifications.¹ I, [identify the certifying individual], certify that:

1. I have reviewed this report on Form 10-K and all reports on Form 10-D required to be filed in respect of the period covered by this report on Form 10-K of [identify the issuing entity] (the "Exchange Act periodic reports");

2. Based on my knowledge, the Exchange Act periodic reports, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, all of the distribution, servicing and other information required to be provided under Form 10-D for the period covered by this report is included in the Exchange Act periodic reports;

4. [I am responsible for reviewing the activities performed by the servicer(s) and based on my knowledge and the compliance review(s) conducted in preparing the servicer compliance statement(s) required in this report under Item 1123 of Regulation AB, and except as disclosed in the Exchange Act periodic reports, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s) in all material respects; and]

[Based on my knowledge and the servicer compliance statement(s) required in this report under Item 1123 of Regulation AB, and except as disclosed in the Exchange Act periodic reports, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s) in all material respects; and]²

5. All of the reports on assessment of compliance with servicing criteria for asset-backed securities and their related attestation reports on assessment of compliance with servicing criteria for asset-backed securities required to be included in this report in accordance with Item 1122 of Regulation AB and Exchange Act Rules 13a-18 and 15d-18 have been included as an exhibit to this report, except as otherwise disclosed in this report. Any material instances of noncompliance described in such reports have been disclosed in this report on Form 10-K.³

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties [name of servicer, sub-servicer, co-servicer, depositor or trustee].]⁴

Date: _____

[Signature]
[Title]

¹With respect to asset-backed issuers, the certification must be signed by either: (1) The senior officer in charge of securitization of the depositor if the depositor is signing the report on Form 10-K; or (2) The senior officer in charge of the servicing function of the servicer if the servicer is signing the report on Form 10-K on behalf of the issuing entity. See Rules 13a-14(e) and 15d-14(e) (§§ 240.13a-14(e) and 240.15d-14(e)). If multiple servicers are involved in servicing the pool assets, the senior officer in charge of the servicing function of the master servicer (or entity performing the equivalent function) must sign if a representative of the servicer is to sign the certification. If there is a master servicer and one or more underlying servicers, the references in the certification relate to the master servicer. A natural person must sign the certification in his or her individual capacity, although the title of that person in the organization of which he or she is an officer may be included under the signature.

²The first version of paragraph 4 is to be used when the servicer is signing the report on behalf of the issuing entity. The second version of paragraph 4 is to be used when the depositor is signing the report.

³The certification refers to the reports prepared by parties participating in the servicing function that are required to be included as an exhibit to the Form 10-K. See Item 1122 of Regulation AB (§229.1122) and Rules 13a-18 and 15d-18 (§§ 240.13a-18 and 240.15d-18 of this chapter). If a report that is otherwise required to be included is not attached, disclosure that the report is not included and an associated explanation must be provided in the Form 10-K report.

⁴Because the signer of the certification must rely in certain circumstances on information provided by unaffiliated parties outside of the signer's control, this paragraph must be included if the signer is reasonably relying on information that unaffiliated trustees, depositors, servicers, sub-servicers or co-servicers have provided.

(32) *Section 1350 Certifications.* (i) The certifications required by Rule 13a-14(b) (17 CFR 240.13a-14(b)) or Rule 15d-14(b) (17 CFR 240.15d-14(b)) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350).

(ii) A certification furnished pursuant to this item will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act

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or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

(33) Report on assessment of compliance with servicing criteria for asset-backed securities. Each report on assessment of compliance with servicing criteria required by §229.1122(a).

(34) Attestation report on assessment of compliance with servicing criteria for asset-backed securities. Each attestation report on assessment of compliance with servicing criteria for asset-backed securities required by §229.1122(b).

(35) Servicer compliance statement. Each servicer compliance statement required by §229.1123.

(36) Certification for shelf offerings of asset-backed securities. Provide the certification required by General Instruction I.B.1.(a) of Form SF-3 (§239.45 of this chapter) exactly as set forth below:

Certification

I [identify the certifying individual] certify as of [the date of the final prospectus under §230.424 of this chapter] that:

1. I have reviewed the prospectus relating to [title of all securities, the offer and sale of which are registered] (the "securities") and am familiar with, in all material respects, the following: The characteristics of the securitized assets underlying the offering (the "securitized assets"), the structure of the securitization, and all material underlying transaction agreements as described in the prospectus;

2. Based on my knowledge, the prospectus does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading;

3. Based on my knowledge, the prospectus and other information included in the registration statement of which it is a part fairly present, in all material respects, the characteristics of the securitized assets, the structure of the securitization and the risks of ownership of the securities, including the risks relating to the securitized assets that would affect the cash flows available to service payments or distributions on the securities in accordance with their terms; and

4. Based on my knowledge, taking into account all material aspects of the characteristics of the securitized assets, the structure of the securitization, and the related risks as described in the prospectus, there is a reasonable basis to conclude that the securitization is structured to produce, but is not guaranteed by this certification to

produce, expected cash flows at times and in amounts to service scheduled payments of interest and the ultimate repayment of principal on the securities (or other scheduled or required distributions on the securities, however denominated) in accordance with their terms as described in the prospectus.

5. The foregoing certifications are given subject to any and all defenses available to me under the federal securities laws, including any and all defenses available to an executive officer that signed the registration statement of which the prospectus referred to in this certification is part.

Date: _____

[Signature]

[Title]

The certification must be signed by the chief executive officer of the depositor, as required by General Instruction I.B.1.(a) of Form SF-3.

(37) through (94) [Reserved]

(95) Mine Safety Disclosure Exhibit. A registrant that is an operator, or that has a subsidiary that is an operator, of a coal or other mine must provide the information required by Item 104 of Regulation S-K (§229.104 of this chapter) in an exhibit to its Exchange Act annual or quarterly report. For purposes of this Item:

(1) The term coal or other mine means a coal or other mine, as defined in section 3 of the Federal Mine Safety and Health Act of 1977 (30 U.S.C. 802), that is subject to the provisions of such Act (30 U.S.C. 801 et seq).

(2) The term operator has the meaning given the term in section 3 of the Federal Mine Safety and Health Act of 1977 (30 U.S.C. 802).

(3) The term subsidiary has the meaning given the term in Exchange Act Rule 12b-2 (17 CFR 240.12b-2).

(96) Technical report summary. (i) A registrant that, pursuant to §§229.1300 through 229.1305 (subpart 229.1300 of Regulation S-K), discloses information concerning its mineral resources or mineral reserves must file a technical report summary by one or more qualified persons that, for each material property, identifies and summarizes the scientific and technical information and conclusions reached concerning an initial assessment used to support disclosure of mineral resources, or concerning a preliminary or

final feasibility study used to support disclosure of mineral reserves. At its election, a registrant may also file a technical report summary from a qualified person that identifies and summarizes the information reviewed and conclusions reached by the qualified person about the registrant's exploration results. Please refer to § 229.1302(b) (Item 1302(b) of Regulation S-K) for when a registrant must file the technical report summary as an exhibit to its Securities Act registration statement or Exchange Act registration statement or report.

(ii) The technical report summary must not include large amounts of technical or other project data, either in the report or as appendices to the report. The qualified person must draft the summary to conform, to the extent practicable, with the plain English principles set forth in § 230.421 or § 240.13a-20 of this chapter.

(iii)(A) A technical report summary that reports the results of a preliminary or final feasibility study must provide all of the information specified in paragraph (b)(96)(iii)(B) of this section. A technical report summary that reports the results of an initial assessment must, at a minimum, provide the information specified in paragraphs (b)(96)(iii)(B)(1) through (11) and (20) through (25) of this section, and may also include the information specified in paragraph (b)(96)(iii)(B)(19) of this section. A technical report summary that reports exploration results must, at a minimum, provide the information specified in paragraphs (b)(96)(iii)(B)(1) through (9) and (20) through (25) of this section.

(B) A qualified person must include the following information in the technical report summary, as required by paragraph (b)(96)(iii)(A) of this section, to the extent the information is material.

(1) *Executive summary.* Briefly summarize the most significant information in the technical report summary, including property description (including mineral rights) and ownership, geology and mineralization, the status of exploration, development and operations, mineral resource and mineral reserve estimates, summary capital and operating cost estimates, permit-

ting requirements, and the qualified person's conclusions and recommendations. The executive summary must be brief and should not contain all of the detailed information in the technical support summary.

(2) *Introduction.* Disclose:

(i) The registrant for whom the technical report summary was prepared;

(ii) The terms of reference and purpose for which the technical report summary was prepared, including whether the technical report summary's purpose was to report mineral resources, mineral reserves, or exploration results;

(iii) The sources of information and data contained in the technical report summary or used in its preparation, with citations if applicable;

(iv) The details of the personal inspection on the property by each qualified person or, if applicable, the reason why a personal inspection has not been completed; and

(v) That the technical report summary updates a previously filed technical report summary, identified by name and date, when applicable.

(3) *Property description.* (i) Describe the location of the property, accurate to within one mile, using an easily recognizable coordinate system. The qualified person must provide appropriate maps, with proper engineering detail (such as scale, orientation, and titles) to portray the location of the property. Such maps must be legible on the page when printed.

(ii) Disclose the area of the property.

(iii) Disclose the name or number of each title, claim, mineral right, lease, or option under which the registrant and its subsidiaries have or will have the right to hold or operate the property. If held by leases or options, the registrant must provide the expiration dates of such leases or options and associated payments.

(iv) Describe the mineral rights, and how such rights have been obtained at this location, indicating any conditions that the registrant must meet in order to obtain or retain the property.

(v) Describe any significant encumbrances to the property, including current and future permitting requirements and associated timelines, permit conditions, and violations and fines.

(vi) Disclose any other significant factors and risks that may affect access, title, or the right or ability to perform work on the property.

(vii) If the registrant holds a royalty or similar interest in the property, except as provided under §§ 229.1303(a)(3) and 229.1304(a)(2), the information in paragraph (b)(96)(iii)(B)(3) of this section must be provided for the property that is owned or operated by a party other than the registrant. In this event, for example, the report must address the documents under which the owner or operator holds or operates the property, the mineral rights held by the owner or operator, conditions required to be met by the owner or operator, significant encumbrances, and significant factors and risks relating to the property or work on the property.

(4) *Accessibility, climate, local resources, infrastructure and physiography.* Describe:

(i) The topography, elevation, and vegetation;

(ii) The means of access to the property, including highways, towns, rivers, railroads, and airports;

(iii) The climate and the length of the operating season, as applicable; and

(iv) The availability of and required infrastructure, including sources of water, electricity, personnel, and supplies.

(5) *History.* Describe:

(i) Previous operations, including the names of previous operators, insofar as known; and

(ii) The type, amount, quantity, and general results of exploration and development work undertaken by any previous owners or operators.

(6) *Geological setting, mineralization, and deposit.* (i) Describe briefly the regional, local, and property geology and the significant mineralized zones encountered on the property, including a summary of the surrounding rock types, relevant geological controls, and the length, width, depth, and continuity of the mineralization, together with a description of the type, character, and distribution of the mineralization.

(ii) Each mineral deposit type that is the subject of investigation or exploration together with the geological model or concepts being applied in the

investigation or forming the basis of the exploration program.

(iii) The qualified person must include at least one stratigraphic column and one cross-section of the local geology to meet the requirements of paragraph (b)(96)(iii)(B)(6) of this section.

(7) *Exploration.* Describe the nature and extent of all relevant exploration work, conducted by or on behalf of, the registrant.

(i) For all exploration work other than drilling, describe: The procedures and parameters relating to the surveys and investigations; the sampling methods and sample quality, including whether the samples are representative, and any factors that may have resulted in sample biases; the location, number, type, nature, and spacing or density of samples collected, and the size of the area covered; and the significant results of and the qualified person's interpretation of the exploration information.

(ii) For drilling, describe: The type and extent of drilling including the procedures followed; any drilling, sampling, or recovery factors that could materially affect the accuracy and reliability of the results; and the material results and interpretation of the drilling results. For a technical report summary to support disclosure of exploration results, the qualified person must provide information on all samples or drill holes to meet the requirements of this paragraph. If some information is excluded, the qualified person must identify the omitted information and explain why that information is not material.

(iii) For characterization of hydrogeology, describe: The nature and quality of the sampling methods used to acquire data on surface and groundwater parameters; the type and appropriateness of laboratory techniques used to test for groundwater flow parameters such as permeability, and include discussions of the quality control and quality assurance procedures; results of laboratory testing and the qualified person's interpretation, including any material assumptions, which must include descriptions of permeable zones or aquifers, flow rates, in-situ saturation, recharge rates and water balance; and the groundwater

models used to characterize aquifers, including material assumptions used in the modeling.

(iv) For geotechnical data, testing and analysis, describe: The nature and quality of the sampling methods used to acquire geotechnical data; the type and appropriateness of laboratory techniques used to test for soil and rock strength parameters, including discussions of the quality control and quality assurance procedures; and results of laboratory testing and the qualified person's interpretation, including any material assumptions.

(v) Reports must include a plan view of the property showing locations of all drill holes and other samples.

(vi) The technical report summary must include a description of data concerning drilling, hydrogeology, or geotechnical data only to the extent such data is relevant and available.

Instruction 1 to paragraph (b)(96)(iii)(B)(7): The technical report summary must comply with all disclosure standards for exploration results under §§ 229.1300 through 229.1305 (subpart 229.1300 of Regulation S–K).

Instruction 2 to paragraph (b)(96)(iii)(B)(7): For a technical report summary to support disclosure of mineral resources or mineral reserves, the qualified person can meet the requirements of paragraph (b)(96)(iii)(B)(7)(ii) of this section by providing sampling (including drilling) plans, representative plans, and cross-sections of results.

Instruction 3 to paragraph (b)(96)(iii)(B)(7): If disclosing an exploration target, provide such disclosure in a subsection of the *Exploration* section of the technical report summary that is clearly captioned as a discussion of an exploration target. That section must include all of the disclosure required under § 229.1302(c).

(8) *Sample preparation, analyses, and security.* Describe:

(i) Sample preparation methods and quality control measures employed prior to sending samples to an analytical or testing laboratory, sample splitting and reduction methods, and the security measures taken to ensure the validity and integrity of samples;

(ii) Sample preparation, assaying and analytical procedures used, the name

and location of the analytical or testing laboratories, the relationship of the laboratory to the registrant, and whether the laboratories are certified by any standards association and the particulars of such certification;

(iii) The nature, extent, and results of quality control procedures and quality assurance actions taken or recommended to provide adequate confidence in the data collection and estimation process;

(iv) The adequacy of sample preparation, security, and analytical procedures, in the opinion of the qualified person; and

(v) If the analytical procedures used are not part of conventional industry practice, a justification by the qualified person for why he or she believes the procedure is appropriate in this instance.

(9) *Data verification.* Describe the steps taken by the qualified person to verify the data being reported on or which is the basis of this technical report summary, including:

(i) Data verification procedures applied by the qualified person;

(ii) Any limitations on or failure to conduct such verification, and the reasons for any such limitations or failure; and

(iii) The qualified person's opinion on the adequacy of the data for the purposes used in the technical report summary.

(10) *Mineral processing and metallurgical testing.* Describe:

(i) The nature and extent of the mineral processing or metallurgical testing and analytical procedures;

(ii) The degree to which the test samples are representative of the various types and styles of mineralization and the mineral deposit as a whole;

(iii) The name and location of the analytical or testing laboratories, the relationship of the laboratory to the registrant, whether the laboratories are certified by any standards association and the particulars of such certification;

(iv) The relevant results including the basis for any assumptions or predictions about recovery estimates. Discuss any processing factors or deleterious elements that could have a significant effect on potential economic extraction; and

(v) The adequacy of the data for the purposes used in the technical report summary, in the opinion of the qualified person. If the analytical procedures used in the analysis are not part of conventional industry practice, the qualified person must state so and provide a justification for why he or she believes the procedure is appropriate in this instance.

(11) *Mineral resource estimates.* If this item is included, the technical report summary must:

(i) Describe the key assumptions, parameters, and methods used to estimate the mineral resources, in sufficient detail for a reasonably informed person to understand the basis for and how the qualified person estimated the mineral resources. The technical report summary must include mineral resource estimates at a specific point of reference selected by the qualified person. The selected point of reference must be disclosed in the technical report summary;

(ii) Provide the qualified person's estimates of mineral resources for all commodities, including estimates of quantities, grade or quality, cut-off grades, and metallurgical or processing recoveries. Unless otherwise stated, cut-off grades also refer to net smelter returns, pay limits, and other similar terms. The qualified person preparing the mineral resource estimates must round off, to appropriate significant figures chosen to reflect order of accuracy, any estimates of quantity and grade or quality. If the qualified person chooses to disclose mineral resources inclusive of mineral reserves, he or she must also clearly state the mineral resources exclusive of mineral reserves in the technical report summary;

(iii) Include the qualified person's estimates of cut-off grades based on assumed costs for surface or underground operations and commodity prices that provide a reasonable basis for establishing the prospects of economic extraction for mineral resources. The

qualified person must disclose the price used for each commodity and explain, with particularity, his or her reasons for using the selected price, including the material assumptions underlying the selection. This explanation must include disclosure of the time frame used to estimate the commodity price and unit costs for cut-off grade estimation and the reasons justifying the selection of that time frame. The qualified person may use a price set by contractual arrangement, provided that such price is reasonable, and the qualified person discloses that he or she is using a contractual price when disclosing the price used;

(iv) Provide the qualified person's classification of mineral resources into inferred, indicated, and measured mineral resources in accordance with § 229.1302(d)(1)(iii)(A) (Item 1302(d)(1)(iii)(A) of Regulation S-K). The qualified person must disclose the criteria used to classify a resource as inferred, indicated, or measured and must justify the classification;

(v) Discuss the uncertainty in the estimates of inferred, indicated, and measured mineral resources, and explain the sources of uncertainty and how they were considered in the uncertainty estimates. The qualified person must consider all sources of uncertainty associated with each class of mineral resources. Sources of uncertainty that affect such reporting of uncertainty include sampling or drilling methods, data processing and handling, geologic modeling, and estimation. The qualified person must support the disclosure of uncertainty associated with each class of mineral resources with a list of all factors considered and explain how those factors contributed to the final conclusion about the level of uncertainty underlying the resource estimates. The qualified person is not required to use estimates of confidence limits derived from geostatistics or other numerical methods to support the disclosure of uncertainty surrounding mineral resource classification. If the qualified person chooses to use confidence limit estimates from geostatistics or other numerical methods, he or she should consider the limitations of these methods and adjust the estimates appropriately to reflect

sources of uncertainty that are not accounted for by these methods;

(vi) When reporting the grade or quality for a multiple commodity mineral resource as metal or mineral equivalent, disclose the individual grade of each metal or mineral and the commodity prices, recoveries, and any other relevant conversion factors used to estimate the metal or mineral equivalent grade; and

(vii) Provide the qualified person's opinion on whether all issues relating to all relevant technical and economic factors likely to influence the prospect of economic extraction can be resolved with further work.

Instruction 1 to paragraph (b)(96)(iii)(B)(11): The technical report summary must comply with all disclosure standards for mineral resources under §§ 229.1300 through 229.1305 (subpart 229.1300 of Regulation S–K).

Instruction 2 to paragraph (b)(96)(iii)(B)(11): Sections 229.1303 and 229.1304 (Items 1303 and 1304 of Regulation S–K) notwithstanding, in this technical report summary, mineral resource estimates may be inclusive of mineral reserves so long as this is clearly stated with equal prominence to the rest of the item.

(12) *Mineral reserve estimates.* If this item is included, the technical report summary must:

(i) Describe the key assumptions, parameters, and methods used to estimate the mineral reserves, in sufficient detail for a reasonably informed person to understand the basis for converting, and how the qualified person converted, indicated and measured mineral resources into the mineral reserves. The technical report summary must include mineral reserve estimates at a specific point of reference selected by the qualified person. The qualified person must disclose the selected point of reference in the technical report summary;

(ii) Provide the qualified person's estimates of mineral reserves for all commodities, including estimates of quantities, grade or quality, cut-off grades, and metallurgical or processing recoveries. The qualified person preparing the mineral resource estimates must round off, to appropriate significant figures chosen to reflect order of

accuracy, any estimates of quantity and grade or quality;

(iii) Include the qualified person's estimates of cut-off grades based on detailed cut-off grade analysis that includes a long term price that provides a reasonable basis for establishing that the project is economically viable. The qualified person must disclose the price used for each commodity and explain, with particularity, his or her reasons for using the selected price, including the material assumptions underlying the selection. This explanation must include disclosure of the time frame used to estimate the price and costs and the reasons justifying the selection of that time frame. The qualified person may use a price set by contractual arrangement, provided that such price is reasonable, and the qualified person discloses that he or she is using a contractual price when disclosing the price used;

(iv) Provide the qualified person's classification of mineral reserves into probable and proven mineral reserves in accordance with § 229.1302(e)(2) (Item 1302(e)(2) of Regulation S–K);

(v) When reporting the grade or quality for a multiple commodity mineral reserve as metal or mineral equivalent, disclose the individual grade of each metal or mineral and the commodity prices, recoveries, and any other relevant conversion factors used to estimate the metal or mineral equivalent grade; and

(vi) Provide the qualified person's opinion on how the mineral reserve estimates could be materially affected by risk factors associated with or changes to any aspect of the modifying factors.

Instruction 1 to paragraph (b)(96)(iii)(B)(12): The technical report summary must comply with all disclosure standards for mineral reserves under §§ 229.1300 through 1305 (subpart 229.1300 of Regulation S–K).

(13) *Mining methods.* Describe the current or proposed mining methods and the reasons for selecting these methods as the most suitable for the mineral reserves under consideration. Include:

(i) Geotechnical and hydrological models, and other parameters relevant to mine designs and plans;

(ii) Production rates, expected mine life, mining unit dimensions, and mining dilution and recovery factors;

(iii) Requirements for stripping, underground development, and back-filling;

(iv) Required mining equipment fleet and machinery, and personnel; and

(v) At least one map of the final mine outline.

(14) *Processing and recovery methods.* Describe the current or proposed mineral processing methods and the reasons for selecting these methods as the most suitable for extracting the valuable products from the mineralization under consideration. Include:

(i) A description or flow sheet of any current or proposed process plant;

(ii) Plant throughput and design, equipment characteristics and specifications;

(iii) Current or projected requirements for energy, water, process materials, and personnel; and

(iv) If the processing method, plant design, or other parameter has never been used to commercially extract the valuable product from such mineralization, a justification by the qualified person for why he or she believes the approach will be successful in this instance.

Instruction 1 to paragraph (b)(96)(iii)(B)(14): If the processing method, plant design, or other parameter has never been used to commercially extract the valuable product from such mineralization and is still under development, then no mineral resources or reserves can be disclosed on the basis of that method, design, or other parameter.

(15) *Infrastructure.* Describe the required infrastructure for the project, including roads, rail, port facilities, dams, dumps and leach pads, tailings disposal, power, water, and pipelines, as applicable. Include at least one map showing the layout of the infrastructure.

(16) *Market studies.* Describe the market for the products of the mine, including justification for demand or sales over the life of the mine (or length of cash flow projections). Include:

(i) Information concerning markets for the property's production, includ-

ing the nature and material terms of any agency relationships and the results of any relevant market studies, commodity price projections, product valuation, market entry strategies, and product specification requirements; and

(ii) Descriptions of all material contracts required for the issuer to develop the property, including mining, concentrating, smelting, refining, transportation, handling, hedging arrangements, and forward sales contracts. State which contracts have been executed and which are still under negotiation. For all contracts with affiliated parties, discuss whether the registrant obtained the same terms, rates or charges as could be obtained had the contract been negotiated at arm's length with an unaffiliated third party.

(17) *Environmental studies, permitting, and plans, negotiations, or agreements with local individuals or groups.* Describe the factors pertaining to environmental compliance, permitting, and local individuals or groups, which are related to the project. Include:

(i) The results of environmental studies (e.g., environmental baseline studies or impact assessments);

(ii) Requirements and plans for waste and tailings disposal, site monitoring, and water management during operations and after mine closure;

(iii) Project permitting requirements, the status of any permit applications, and any known requirements to post performance or reclamation bonds;

(iv) Plans, negotiations, or agreements with local individuals or groups;

(v) Mine closure plans, including remediation and reclamation plans, and the associated costs;

(vi) The qualified person's opinion on the adequacy of current plans to address any issues related to environmental compliance, permitting, and local individuals or groups; and

(vii) Descriptions of any commitments to ensure local procurement and hiring.

(18) *Capital and operating costs.* (i) Provide estimates of capital and operating costs, with the major components set out in tabular form. Explain

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and justify the basis for the cost estimates including any contingency budget estimates. State the accuracy level of the capital and operating cost estimates.

(ii) To assess the accuracy of the capital and operating cost estimates, the qualified person must take into account the risks associated with the specific engineering estimation methods used to arrive at the estimates. As part of this analysis, the qualified person must take into consideration the accuracy of the estimation methods in prior similar environments. The accuracy of capital and operating cost estimates must comply with § 229.1302 (Item 1302 of Regulation S-K).

(19) *Economic analysis.* (i) Describe the key assumptions, parameters, and methods used to demonstrate economic viability, and provide all material assumptions including discount rates, exchange rates, commodity prices, and taxes, royalties, and other government levies or interests applicable to the mineral project or to production, and to revenues or income from the mineral project.

(ii) Disclose the results of the economic analysis, including annual cash flow forecasts based on an annual production schedule for the life of project, and measures of economic viability such as net present value (NPV), internal rate of return (IRR), and payback period of capital.

(iii) Include sensitivity analysis results using variants in commodity price, grade, capital and operating costs, or other significant input parameters, as appropriate, and discuss the impact on the results of the economic analysis.

(iv) The qualified person may, but is not required to, include an economic analysis in an initial assessment. If the qualified person includes an economic analysis in an initial assessment, the qualified person must also include a statement, of equal prominence to the rest of this section, that, unlike mineral reserves, mineral resources do not have demonstrated economic viability. The qualified person may include inferred mineral resources in the economic analysis only if he or she satisfies the conditions set forth in

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§ 229.1302(d)(4)(ii) (Item 1302(d)(4)(ii) of Regulation S-K).

(20) *Adjacent properties.* Where applicable, a qualified person may include relevant information concerning an adjacent property if:

(i) Such information was publicly disclosed by the owner or operator of the adjacent property;

(ii) The source of the information is identified;

(iii) The qualified person states that he or she has been unable to verify the information and that the information is not necessarily indicative of the mineralization on the property that is the subject of the technical report summary; and

(iv) The technical report summary clearly distinguishes between the information from the adjacent property and the information from the property that is the subject of the technical report summary.

(21) *Other relevant data and information.* Include any additional information or explanation necessary to provide a complete and balanced presentation of the value of the property to the registrant. Information included in this item must comply with §§ 229.1300 through 229.1305 (subpart 229.1300 of Regulation S-K).

(22) *Interpretation and conclusions.* The qualified person must summarize the interpretations of and conclusions based on the data and analysis in the technical report summary. He or she must also discuss any significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration results, mineral resource or mineral reserve estimates, or projected economic outcomes.

(23) *Recommendations.* If applicable, the qualified person must describe the recommendations for additional work with associated costs. If the additional work program is divided into phases, the costs for each phase must be provided along with decision points at the end of each phase.

(24) *References.* Include a list of all references cited in the technical report summary in sufficient detail so that a reader can locate each reference.

(25) *Reliance on information provided by the registrant.* If relying on information provided by the registrant for matters discussed in the technical report summary, as permitted under § 229.1302(f), provide the disclosure required pursuant to § 229.1302(f)(2).

(97) *Policy relating to recovery of erroneously awarded compensation.* A registrant that at any time during its last completed fiscal year had a class of securities listed on a national securities exchange registered pursuant to section 6 of the Exchange Act (15 U.S.C. 78f) or a national securities association registered pursuant to section 15A of the Exchange Act (15 U.S.C. 78o-3) must file as an exhibit to its annual report the compensation recovery policy required by the applicable listing standards adopted pursuant to 17 CFR 240.10D-1.

(98) [Reserved]

(99) *Additional exhibits.* (i) Any additional exhibits that the registrant may wish to file must be so marked as to indicate clearly the subject matters to which they refer.

(ii) If pursuant to Section 11(a) of the Securities Act (15 U.S.C. 77k(a)) an issuer makes generally available to its security holders an earnings statement covering a period of at least 12 months beginning after the effective date of the registration statement, and if such earnings statement is made available by “other methods” than those specified in paragraphs (a) or (b) of § 230.158 of this chapter, it must be filed as an exhibit to the Form 10-Q or the Form 10-K, as appropriate, covering the period in which the earnings statement was released.

(100) [Reserved]

(101) *Interactive Data File.* Where a registrant prepares its financial statements in accordance with either generally accepted accounting principles as used in the United States or International Financial Reporting Standards as issued by the International Accounting Standards Board, an Interactive Data File (§ 232.11 of this chapter) is:

(i) *Required to be submitted.* Required to be submitted to the Commission in the manner provided by § 232.405 of this chapter if the registrant is not registered under the Investment Company

Act of 1940 (15 U.S.C. 80a-1 *et seq.*), except that an Interactive Data File:

(A) First is required for a periodic report on Form 10-Q (§ 249.308a of this chapter), Form 20-F (§ 249.220f of this chapter), or Form 40-F (§ 249.240f of this chapter), as applicable;

(B) Is required for a registration statement under the Securities Act only if the registration statement contains a price or price range; and

(C) Is required for a Form 8-K (§ 249.308 of this chapter):

(1) Only when the Form 8-K contains audited annual financial statements that are a revised version of financial statements that previously were filed with the Commission and that have been revised pursuant to applicable accounting standards to reflect the effects of certain subsequent events, including a discontinued operation, a change in reportable segments or a change in accounting principle. In such case, the Interactive Data File will be required only as to such revised financial statements regardless of whether the Form 8-K contains other financial statements; and

(2) Except that a business development company as defined in Section 2(a)(48) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(48)) also is required to submit an Interactive Data File to the extent required by § 232.405(b)(3)(iii) of this chapter.

(ii) *Permitted to be submitted.* Permitted to be submitted to the Commission in the manner provided by § 232.405 of this chapter if the:

(A) Registrant is not registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*); and

(B) Interactive Data File is not required to be submitted to the Commission under paragraph (b)(101)(i) of this section.

Instruction 1 to paragraphs (b)(101)(i) and (ii): When an Interactive Data File is submitted as provided by § 232.405(a)(3)(i) of this chapter, the exhibit index must include the word “Inline” within the title description for any eXtensible Business Reporting Language (XBRL)-related exhibit.

(iii) *Not permitted to be submitted.* Not permitted to be submitted to the Commission if the registrant is registered

under the Investment Company Act of 1940 (15 U.S.C. 80a–1 *et seq.*).

(102) *Asset Data File*. An Asset Data File (as defined in § 232.11 of this chapter) filed pursuant to Item 1111(h)(3) of Regulation AB (§ 229.1111(h)(3)).

(103) *Asset related document*. Additional asset-level information or explanatory language pursuant to Item 1111(h)(4) and (5) of Regulation AB (§ 229.1111(h)(4) and (h)(5)).

(104) *Cover Page Interactive Data File*. A Cover Page Interactive Data File (as defined in § 232.11 of this chapter) as required by Rule 406 of Regulation S–T (17 CFR 232.406), and in the manner provided by the EDGAR Filer Manual.

(105) [Reserved]

(106) *Static pool*. If not included in the prospectus filed in accordance with § 230.424(b)(2) or (5) and (h) of this chapter, static pool disclosure as required by § 229.1105.

(107) *Filing fee table*. The filing fee table and related disclosure required by Item 16.(c) of Form S–1 (§ 239.11 of this chapter), Item 16.(b) of Form S–3 (§ 239.13 of this chapter), Item 8.(b) of Form S–8 (§ 239.16b of this chapter), Item 36.(c) of Form S–11 (§ 239.18 of this chapter), Item 21.(d) of Form S–4 (§ 239.25 of this chapter), Item 8.c of Form F–1 (§ 239.31 of this chapter), Item 9.(b) of Form F–3 (§ 239.33 of this chapter), Item 21.(d) of Form F–4 (§ 239.34 of this chapter), Item 14.(b) of Form SF–1 (§ 239.44 of this chapter), and Item 14.(b) of Form SF–3 (§ 239.45 of this chapter). This exhibit must be submitted as required by § 232.408 of this chapter (Rule 408 of Regulation S–T), provided, however, that if the exhibit is submitted pursuant to Item 14(b) of Form SF–1 (§ 239.44 of this chapter) or Item 14(b) of Form SF–3 (§ 239.45 of this chapter), it is permitted but not required to be submitted as otherwise required by Rule 408.

[47 FR 11401, Mar. 16, 1982]

EDITORIAL NOTE: For FEDERAL REGISTER citations affecting § 229.601, see the List of CFR Sections Affected, which appears in the Finding Aids section of the printed volume and at www.govinfo.gov.

Subpart 229.700—Miscellaneous

§ 229.701 (Item 701) Recent sales of unregistered securities; use of proceeds from registered securities.

Furnish the following information as to all securities of the registrant sold by the registrant within the past three years which were not registered under the Securities Act. Include sales of reacquired securities, as well as new issues, securities issued in exchange for property, services, or other securities, and new securities resulting from the modification of outstanding securities.

(a) *Securities sold*. Give the date of sale and the title and amount of securities sold.

(b) *Underwriters and other purchasers*. Give the names of the principal underwriters, if any. As to any such securities not publicly offered, name the persons or identify the class of persons to whom the securities were sold.

(c) *Consideration*. As to securities sold for cash, state the aggregate offering price and the aggregate underwriting discounts or commissions. As to any securities sold otherwise than for cash, state the nature of the transaction and the nature and aggregate amount of consideration received by the registrant.

(d) *Exemption from registration claimed*. Indicate the section of the Securities Act or the rule of the Commission under which exemption from registration was claimed and state briefly the facts relied upon to make the exemption available.

(e) *Terms of conversion or exercise*. If the information called for by this paragraph (e) is being presented on Form 8–K, Form 10–Q, Form 10–K, or Form 10–D under the Exchange Act (§ 249.308, § 249.308(a), § 240.310 or § 249.312) of this chapter, and where the securities sold by the registrant are convertible or exchangeable into equity securities, or are warrants or options representing equity securities, disclose the terms of conversion or exercise of the securities.

(f) *Use of proceeds*. As required by § 230.463 of this chapter, following the effective date of the first registration statement filed under the Securities Act by an issuer, the issuer or successor issuer shall report the use of proceeds on its first periodic report