

Chapter 3

Approval and publication of prospectus

3.1 Approval of prospectus

Prospectus review process

3.1.-1

EU

Articles 2, 3 and 4 of Commission Delegated Regulation (EU) 2016/301 provide that:

Article 2

Submission of an application for approval

1. The issuer, offeror or person asking for admission to trading on a regulated market shall submit all drafts of the prospectus in searchable electronic format via electronic means to the competent authority. A contact point to which the competent authority can submit all notifications in writing, via electronic means, shall be specified at the time the first draft of the prospectus is submitted.
2. Along with the first draft of the prospectus submitted to the competent authority, or during the prospectus review process, the issuer, offeror or person asking for admission to trading on a regulated market shall also submit in searchable electronic format
 - (a) where required by the competent authority of the home Member State according to Article 25(4) of Regulation (EC) No 809/2004 or on their own initiative, a cross reference list which shall also identify any items from Annexes I to XXX to Regulation (EC) No 809/2004 that have not been included in the prospectus because, due to the nature of the issuer, offeror or person asking for admission to trading or the securities being offered to the public or admitted to trading, they were not applicable.
 - ...
 - (b) where the issuer, offeror or person asking for admission to trading on a regulated market is requesting that the competent authority of the home Member State authorise the omission of information from the prospectus pursuant to Article 8(2) of Directive 2003/71/EC, a reasoned request to that effect;
 - (c) where the issuer, offeror or person asking for admission to trading on a regulated market requests that the competent authority of the home Member State notify the competent authority of a host Member State, upon approval of the prospectus, with a certificate of approval pursuant to Article 18(1) of Directive 2003/71/EC, a request to this effect;
 - (d) any information which is incorporated by reference into the prospectus, unless such information has already been approved by or filed with the same competent authority in accordance with Article 11 of Directive 2003/71/EC;

(e) any other information considered necessary, on reasonable grounds, for the review by the competent authority of the home Member State and expressly required by the competent authority for that purpose.

Article 3

Changes to the draft prospectus

1. Following submission of the first draft of the prospectus to the competent authority of the home Member State, where the issuer, offeror or person asking for admission to trading on a regulated market submits subsequent drafts of the prospectus, the subsequent drafts shall be marked to highlight all changes made to the preceding unmarked draft of the prospectus as submitted to the competent authority. Where only limited changes are made, marked extracts of the draft prospectus, showing all changes from the preceding draft, shall be considered acceptable. An unmarked draft of the prospectus shall always be submitted along with the draft highlighting all changes.

Where the issuer, offeror or person asking for admission to trading on a regulated market is unable to comply with the requirement set out in the first subparagraph due to technical difficulties related to the marking of the prospectus, each change made to the preceding draft of the prospectus shall be identified to the competent authority of the home Member State in writing.

2. Where the competent authority of the home Member State has, in accordance with Article 5(2) of this Regulation, notified the issuer, offeror or person asking for admission to trading on a regulated market that it considers that the draft prospectus does not meet the requirement of completeness, including consistency of the information given and its comprehensibility, the subsequently submitted draft of the prospectus shall be accompanied by an explanation as to how the incompleteness notified by the competent authority has been addressed.

Where changes made to a previously submitted draft prospectus are self-explanatory or clearly address the incompleteness notified by the competent authority, an indication of where the incompleteness has been addressed shall be considered sufficient.

Article 4

Final submission

1. With the exception of the cross reference list mentioned in Article 2(2)(a), submission for approval of the final draft of the prospectus shall be accompanied by any information mentioned in Article 2(2) which has changed since a previous submission. The final draft of the prospectus shall not be annotated in the margin.
2. Where no changes have been made to the previously submitted information mentioned in Article 2(2), the issuer, offeror or person asking for admission to trading on a regulated market shall confirm in writing that no changes have been made to the previously submitted information.

Applying for approval

3.1.1

R [deleted]

3.1.1A **R** If the order of disclosure items in the *prospectus* does not coincide with the order set out in the schedules and building blocks in the *PD Regulation*, an *applicant* must provide the *FCA* with a cross reference list identifying the pages where each disclosure item can be found in the *prospectus*.
[Note: Articles 25(4) and 26(3) of the *PD Regulation* and article 2(2) of Commission Delegated Regulation (EU) 2016/301]

3.1.2 **G** [deleted]

3.1.2A **R** An *applicant* must take all reasonable care to ensure that any *prospectus* submitted for approval, for which it is responsible, contains:

- (1) the necessary information as required under section 87A of the *Act*; and
- (2) the information items required in Annexes I to XVII and Annexes XX to XXX of the *PD Regulation*, as appropriate to its application.

3.1.2B **R** An *applicant* must take all reasonable care to ensure that any *prospectus* submitted for approval for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Timeframe for submission

3.1.3 **R**

- (1) The *applicant* must submit to the *FCA* by the date specified in paragraph (2):
 - (a) (i) a completed Form A;
 - (ii) a completed Publication Form; and
 - (iii) a completed Issuer Contact Details Form.

[Note: Article 2(2)(e) of Commission Delegated Regulation (EU) 2016/301. These forms are available on the UKLA section of the *FCA*'s website.]

- (b) the relevant fee; and
- [Note:** ■ FEES 3 sets out the relevant fee payable to the *FCA*.]
- (c) the first draft of the *prospectus* (accompanied, where relevant, by the additional information set out in article 2(2) of Commission Delegated Regulation (EU) 2016/301).
[Note: Extracts of article 2 of Commission Delegated Regulation (EU) 2016/301 are reproduced for the convenience of readers in PR 3.1.-1EU.]

- (2) The date referred to in paragraph (1) is:
- (a) at least 10 *working days* before the intended approval date of the *prospectus*; or
- (b) at least 20 *working days* before the intended approval date of the *prospectus* if the *applicant* does not have *transferable*

securities admitted to trading and has not previously made an offer; or

(c) as soon as practicable in the case of a *supplementary prospectus*.

(3) The *applicant* must submit the final version of the draft *prospectus* and the additional information set out in Article 4 of Commission Delegated Regulation (EU) 2016/301 to the *FCA* before midday on the day on which approval is required to be granted.

[Note: Article 4 of Commission Delegated Regulation (EU) 2016/301 is reproduced for the convenience of readers in ■ PR 3.1.-1EU.]

3.1.4 **R** [deleted]

3.1.5 **R** [deleted]

Copy of resolution to be kept

3.1.5A **R** An *applicant* must keep a copy of the board resolution allotting or issuing the *transferable securities* for six years after the application for approval of the *prospectus* for those *securities*.

Request for certificate of approval

3.1.6 **G** If an *applicant* wishes the *FCA* to provide a certificate of approval to another competent authority at the time the *prospectus* is approved, it should note the requirements set out in ■ PR 3.1.-1EU and (■ PR 5.3.2R. As provided by article 18(1) of the *PD*, a request may still be submitted to the *FCA* after the *prospectus* has been approved (■ PR 5.3.2R sets out the requirements for such a request).

Approval of prospectus

3.1.7 **UK** Section 87A(1) of the *Act* provides for the approval of a *prospectus* by the *FCA*:

[Note: Section 87C of the *Act* sets out time limits for the *FCA* to notify an applicant of its decision on an application for approval.]

- (1) The [*FCA*] may not approve a *prospectus* unless it is satisfied that:
 - (a) the United Kingdom is the home State in relation to the issuer of the transferable securities to which it relates,
 - (b) the prospectus contains the necessary in-

(c) formation, and all of the other requirements imposed by or in accordance with this Part or the prospectus directive have been complied with (so far as those requirements apply to a prospectus for the transferable securities in question).

3.1.7A EU Article 5(2) and (4) of Commission Delegated Regulation (EU) 2016/301 provide that:

...

2. Where the competent authority of the home Member State considers, on reasonable grounds, that the documents submitted to it are incomplete or that supplementary information is needed, for instance due to inconsistencies or incomprehensibility of certain information provided, it shall notify the issuer, offeror or person asking for admission to trading of the need for supplementary information and the reasons therefor, in writing, via electronic means.

...

4. Where the issuer, offeror or person asking for admission to trading on a regulated market is unable or unwilling to provide the supplementary information requested in accordance with paragraph 2, the competent authority of the home Member State shall be entitled to refuse the approval of the prospectus and terminate the review process.

...

3.1.8 G [deleted]

Decision-making procedures

3.1.9 **R** The FCA will follow the *executive procedures for statutory notice decisions and statutory notice associated decisions* if it:

- (1) proposes to refuse to approve a *prospectus*; or
- (2) decides to refuse to approve a *prospectus* after having given the *applicant* a written notice.

Note: ■ DEPP 4 sets out the *executive procedures for statutory notice decisions and statutory notice associated decisions*.

Prospectus not to be published until approved

3.1.10 **R** A *prospectus* must not be published until it has been approved by the FCA. [**Note:** article 13.1 PD]

Prospectus comprising separate documents

3.1.11 **R** If the *prospectus* is not a single document but is comprised of separate documents:

- (1) an application for approval may relate to one or more of those separate documents; and
- (2) a reference in this section to a *prospectus* is, unless the context otherwise requires, to be taken to be a reference to the document or documents to which the application relates.

Transfer to another competent authority

3.1.12 **R** (1) A *person* seeking to have the function of approving a *prospectus* transferred to the competent authority of another *EEA State* must make a written request to the FCA at least 10 working days before the date the transfer is sought.

- (2) The request must:
 - (a) set out the reasons for the proposed transfer;
 - (b) state the name of the competent authority to whom the transfer is sought; and
 - (c) include a copy of the draft *prospectus*.

3.1.13 **G** The FCA will consider transferring the function of approving a *prospectus* to the competent authority of another *EEA State*:

- (1) if requested to do so by the *issuer, offeror or person* requesting admission or by another competent authority; or
- (2) in other cases if the FCA considers it would be more appropriate for another competent authority to perform that function.

Vetting of equivalent documents

3.1.14 **R** A *person* who wishes the *FCA* to vet an equivalent document referred to in ■ PR 1.2.2 R (2) or (3) or ■ PR 1.2.3R (3) or (4) must submit to the *FCA*:

- (1) a copy of the document;
- (2) a cross reference list identifying the pages in the document where each item that is equivalent to the disclosure requirements for a *prospectus* may be found;
- (3) contact details of individuals who are:
 - (a) sufficiently knowledgeable about the documentation to be able to answer queries from the *FCA*; and
 - (b) available to answer queries between the hours of 7 a.m. and 6 p.m.; and
- (4) any other information that the *FCA* may require.

3.1.15 **R** The *person* must submit the documents referred to in ■ PR 3.1.14 R at least ten *working days* before the date on which it wishes the vetting to be completed or at least 20 *working days* before that date if the *person* does not have *transferable securities admitted to trading* and has not previously made an *offer*.

3.1.16 **G** ■ FEES 3 sets out the relevant fee payable in relation to the vetting of an equivalent document or a summary document.

Service of Notice Regulations

3.1.17 **G** Regulation 7 of The Financial Services and Markets Act 2000 (Service of Notice Regulations) 2001 (SI 2001/1420) contains provisions relating to the possible methods of serving documents on the *FCA*. Regulation 7 does not apply to the submission of a draft *prospectus* or *listing particulars* to the *FCA* for approval because of the provisions set out in ■ PR 3.1.-1EU.



3.2 Filing and publication of prospectus

Filing of prospectus

3.2.1 **R** After a *prospectus* is approved by the *FCA*, it must be filed with the *FCA* at the same time it is made available to the public in line with **■ PR 3.2.2 R** or **■ PR 3.2.3 R** (as applicable) or, if earlier, within 24 hours of receipt of the notification of the approval by the *issuer, offeror* or *person* requesting admission. [**Note:** articles 14.1 and 16.1 of *PD*]

3.2.1A **R** A *prospectus* must be filed with the *FCA* by uploading it to the system identified by the *FCA* on its website as the national storage mechanism for regulatory announcements and certain documents published by *issuers*.

Publication

3.2.2 **R** Except as provided in **■ PR 3.2.3 R**, the *prospectus* must be made available to the public as soon as practicable, and in any case, at a reasonable time in advance of, and at the latest at the beginning of, the *offer* or the *admission to trading* of the *transferable securities* involved. [**Note:** article 14.1 *PD*]

3.2.3 **R** In the case of an initial public offer of a class of shares not already *admitted to trading* that is to be *admitted to trading* for the first time, the *prospectus* must be made available to the public at least six *working days* before the end of the offer. [**Note:** article 14.1 *PD*]

Method of publishing

3.2.4 **R** A *prospectus* is deemed to be made available to the public for the purposes of **■ PR 3.2.2 R** to **■ PR 3.2.3 R** when published either:

- (1) by insertion in one or more newspapers circulated throughout, or widely circulated in, the *EEA States* in which the *offer* is made or the *admission to trading* is sought; or
- (2) in a printed form to be made available, free of charge, to the public at the offices of the *regulated market* on which the *transferable securities* are being *admitted to trading*, or at the registered office of the *issuer* and at the offices of the financial intermediaries placing or selling the *transferable securities*, including paying agents; or
- (3) in electronic form on the *issuer's* website or, if applicable, on the website of the financial intermediaries placing or selling the *transferable securities*, including paying agents; or

(4) in an electronic form on the website of the *regulated market* where the *admission to trading* is sought. [Note: article 14.2 PD]

3.2.4A **R** A person publishing a *prospectus* in accordance with ■ PR 3.2.4R (1) or ■ (2) must also publish their *prospectus* electronically in accordance with ■ PR 3.2.4R (3).
[Note: article 14.2 PD]

3.2.5 **R** The text and the format of the *prospectus* made available to the public, must at all times be identical to the original version approved by the FCA. [Note: article 14.6 PD]

3.2.6 **R** If the *prospectus* is made available by publication in electronic form, a paper copy must nevertheless be delivered to the investor, upon his request and free of charge, by the *issuer*, the *offeror*, the *person* requesting admission or the financial intermediaries placing or selling the *transferable securities*. [Note: article 14.7 PD]

3.2.6A **EU** Commission Delegated Regulation (EU) 2016/301 provides that:

Recital 7
 ...Requiring investors to agree to a disclaimer limiting legal liability, pay a fee or go through a registration process to gain access to the prospectus impedes easy accessibility and should not be permitted. Filters warning in which jurisdictions an offer is being made and requiring investors to disclose their country of residence or indicate that they are not resident in a particular country or jurisdiction should not be considered as disclaimers limiting legal liability.
 ...
 Article 6
 Publication of the prospectus in electronic form
 1. When published in electronic form pursuant to points (c), (d) or (e) of Article 14(2) of Directive 2003/71/EC, the prospectus, whether a single document or comprising several documents, shall:
 (a) be easily accessible when entering the website;
 (b) be in searchable electronic format that cannot be modified;
 (c) not contain hyperlinks with the exception of links to the electronic addresses where information incorporated by reference is available;
 (d) be downloadable and printable.
 2. Where a prospectus containing information incorporated by reference is published in electronic form, it shall include hyperlinks to each document containing information incorporated by reference or to each webpage on which that document is published.
 3. If a prospectus for offer of securities to the public is made available on the websites of issuers or financial intermediaries or of regulated markets, these shall take measures to avoid targeting residents in Member States or third countries where the offer of

securities to the public does not take place, such as the insertion of a disclaimer as to who are the addressees of the offer.

4. Access to the prospectus published in electronic form shall not be subject to:

- (a) completion of a registration process;
- (b) acceptance of a disclaimer limiting legal liability;
- (c) payment of a fee.

Article 7
Publication of final terms

The publication method for final terms related to a base prospectus does not have to be the same as the one used for the base prospectus as long as the publication method used is one of the methods indicated in Article 14 of Directive 2003/71/EC.

Article 8
Publication in newspapers

1. In order to comply with point (a) of Article 14(2) of Directive 2003/71/EC the publication of a prospectus shall be made in a general or financial information newspaper having national or supra-regional scope.

2. If the competent authority is of the opinion that the newspaper chosen for publication does not comply with the requirements set out in paragraph 1, it shall determine a newspaper whose circulation is deemed appropriate for this purpose taking into account, in particular, the geographic area, number of inhabitants and reading habits in each Member State.

FCA will publish list of approved prospectuses

3.2.7 **G** The FCA will publish on its website, a list of *prospectuses* approved over the previous 12 months. The list will include, if applicable, a hyperlink to the *prospectus* published on the *issuer's* or *regulated market's* website. [**Note:** article 14.4 *PD*]

Prospectus comprising separate documents etc

3.2.8 **R** If a *prospectus* consists of several documents or incorporates information by reference, the documents and information making up the *prospectus* may be published and circulated separately if the documents are made available, free of charge, to the public, in accordance with **PR 3.2.4 R**. Each document must indicate where the other constituent documents of the full *prospectus* may be obtained. [**Note:** article 14.5 *PD*]

3.2.9 **EU** [deleted]

3.3 Advertisements

Application

- 3.3.1** **R** ■ PR 3.3.2 R to ■ PR 3.3.4 R only apply to an *offer*, or to an *admission to trading of transferable securities*, for which:
- (1) a *prospectus* is required to be made available to the public under section 85 of the *Act*; or
 - (2) a person elects to have a prospectus under section 87 of the *Act*. [**Note:** article 15.1 *PD*]

Advertisements

- 3.3.2** **R** An *advertisement* relating to an *offer* or to an *admission to trading* must not be issued unless:
- (1) it states that a *prospectus* has been or will be published and indicates where investors are, or will be, able to obtain it;
 - (2) it is clearly recognisable as an advertisement;
 - (3) information in the *advertisement* is not inaccurate, or misleading; and
 - (4) information in the *advertisement* is consistent with the information contained in the *prospectus*, if already published, or with the information required to be in the *prospectus*, if the *prospectus* is published afterwards. [**Note:** articles 15.1, 15.2 and 15.3 of *PD*]
- 3.3.3** **G** To comply with ■ PR 3.3.2 R, a written *advertisement* should also contain a bold and prominent statement to the effect that it is not a *prospectus* but an *advertisement* and investors should not subscribe for any *transferable securities* referred to in the *advertisement* except on the basis of information in the *prospectus*.

- 3.3.3A** **EU** Article 11 of Commission Delegated Regulation (EU) 2016/301 provides that:

Article 11

Dissemination of advertisements

1. Where an advertisement relating to an offer to the public or an admission to trading on a regulated market has been disseminated, and a supplement to the prospectus is subsequently published, due to the arising or noting of a significant new factor, material mistake or inaccuracy relating to the

information included in the prospectus, an amended advertisement shall be disseminated if the significant new factor, material mistake or inaccuracy relating to the information included in the prospectus renders the contents of the previously disseminated advertisement inaccurate or misleading.

2. An amended advertisement shall make reference to the previous advertisement, specifying that the previous advertisement has been amended due to it containing inaccurate or misleading information and specifying the differences between the two versions of the advertisement.

3. An amended advertisement shall be disseminated without undue delay following the publication of the supplement. With the exception of orally disseminated advertisements, an amended advertisement shall be disseminated, at a minimum, through the same means as the original advertisement.

The obligation to amend an advertisement shall not apply after the final closing of the offer to the public or after the time when trading on a regulated market begins, whichever occurs later.

4. Where no prospectus is required in accordance with Directive 2003/71/EC, any advertisement shall include a warning to that effect unless the issuer, offeror or person asking for admission to trading on a regulated market chooses to publish a prospectus which complies with Directive 2003/71/EC, Regulation (EC) No 809/2004 and this Regulation.

Other information disclosed must be consistent with prospectus

3.3.4 **R** All information concerning an *offer* or an *admission to trading* disclosed in an oral or written form (even if not for advertising purposes), must be consistent with that contained in the *prospectus*. [**Note:** article 15.4 *PD*]

3.3.5 **EU** [deleted]

3.3.6 **EU** [deleted]

3.3.7 **EU** Article 12 of Commission Delegated Regulation (EU) 2016/301 provides that:

Article 12

Consistency for the purposes of Article 15(4) of Directive 2003/71/EC

Information disclosed in an oral or written form about the offer to the public or admission to trading on a regulated market, whether for advertisement or other purposes, shall not:

- (a) contradict the information contained in the prospectus;
- (b) refer to information which contradicts that contained in the prospectus;
- (c) present a materially unbalanced view of the information contained in the prospectus, including by way of omission or presentation of negative aspects of such information with less prominence than the positive aspects;
- (d) contain alternative performance measures concerning the issuer, unless they are contained in the prospectus.

For the purposes of points (a) to (d), information contained in the prospectus shall consist of information included in the prospectus, where already published, or information to be included in the prospectus, where the prospectus is published at a later date.

For the purposes of point (d), alternative performance measures shall consist of performance measures which are financial measures of historical or future financial performance, financial position, or cash flows, other than financial measures defined in the applicable financial reporting framework.



3.4 Supplementary prospectus

Supplementary prospectus

3.4.1

UK

Section 87G of the Act provides that:

- (1) Subsection (2) applies if, during the relevant period, there arises or is noted a significant new factor, material mistake or inaccuracy relating to the information included in a prospectus approved by the [FCA].
- (2) The person on whose application the prospectus was approved must, in accordance with prospectus rules, submit a supplementary prospectus containing details of the new factor, mistake or inaccuracy to the [FCA] for its approval.
- (3) The relevant period begins when the prospectus is approved by the [FCA] and ends –
 - (a) with the closure of the offer of the transferable securities to which the prospectus relates; or
 - (b) when trading in those securities on a regulated market begins.
- (3A) But where the prospectus relates both to an offer of transferable securities to the public and the admission of those securities to trading on a regulated market, subsection (3) does not apply and the relevant period beings

- when the prospectus is approved and ends with the later of -
- (a) the closure of the offer to the public to which the prospectus relates; or
 - (b) the time when trading in those securities on a regulated market begins.
- (4) "Significant" means significant for the purposes of making an informed assessment of the kind mentioned in section 87A(2).
- (5) Any person responsible for the prospectus who is aware of any new factor, mistake or inaccuracy which may require the submission of a supplementary prospectus in accordance with subsection (2) must give notice of it to -
- (a) the issuer of the transferable securities to which the prospectus relates, and
 - (b) the person on whose application the prospectus was approved.
- (6) A supplementary prospectus must provide sufficient information to correct any mistake or inaccuracy which gave rise to the need for it.
- (7) Subsection (1) applies also to information contained in any supplementary prospectus published under this section.

Amendments to summary

3.4.2



A *supplementary prospectus* must also if necessary include an amendment or supplement to the *summary*, and any translations of the *summary*, to take into account the new information. [**Note:** article 16.1 PD]

Note: Sections 87Q(4) and (5) of the Act set out the rights of investors to withdraw their acceptances after a *supplementary prospectus* is published.

Supplementary prospectus to be submitted as soon as practicable

3.4.3

R

In the event that a requirement for a supplement is triggered, then as soon as practicable after the new factor, mistake or inaccuracy arises or is noted, a person referred to in section 87G(2) of the Act must submit a *supplementary prospectus* referred to in that section to the FCA for approval.

Minimum situations in which a supplementary prospectus must be submitted for approval

3.4.4

EU

Commission Delegated Regulation (EU) No 382/2014 supplementing Directive 2003/71/EC of the European Parliament and of the Council with regard to regulatory technical standards for publication of supplements to the prospectus provides that:

Recital 5
It is not possible to identify all the situations in which a supplement to the prospectus is required as this may depend on the issuer and securities involved. Therefore, it is appropriate to specify the minimum situations where a supplement is required.

Article 2
Obligation to publish a supplement
A supplement to the prospectus shall be published in the following situations:

(a)	where new annual audited financial statements are published by any of the following:
(1)	an issuer where a prospectus relates to shares and other transferable securities equivalent to shares referred to in Article 4(2)(1) of Regulation (EC) No 809/2004;
(2)	an issuer of the underlying shares or other transferable securities equivalent to shares in case of equity securities complying with the conditions set out in Article 17(2) of Regulation (EC) No 809/2004;
(3)	an issuer of the underlying shares where the prospectus is drawn up in accordance with the depository receipt schedule, set out in Annex X or XXVIII of Regulation (EC) No 809/2004;

- (b) where an amendment to a profit forecast or a profit estimate already included in the prospectus is published by any of the following:
- (1) an issuer where a prospectus relates to shares and other transferable securities equivalent to shares referred to in Article 4(2)(1) of Regulation (EC) No 809/2004;
 - (2) an issuer of the underlying shares or other transferable securities equivalent to shares where a prospectus relates to equity securities complying with the conditions set out in Article 17(2) of Regulation (EC) No 809/2004;
 - (3) an issuer of the underlying shares where the prospectus is drawn up in accordance with the depository receipt schedule, set out in Annex X or XXVIII to Regulation (EC) No 809/2004;
- (c) where there is a change in control in respect of any of the following:
- (1) an issuer where a prospectus relates to shares and other transferable securities equivalent to shares referred to in Article 4(2)(1) of Regulation (EC) No 809/2004;
 - (2) an issuer of the underlying shares or other transferable securities equivalent to shares where a prospectus relates to equity securities complying with the conditions set out in Article 17(2) of Regulation (EC) No 809/2004;
 - (3) an issuer of the underlying shares where a prospectus is drawn up in accordance with a depository receipt schedule, set out in Annex X or XXVIII to Regulation (EC) No 809/2004;
- (d) where there is any new public takeover bid by third parties, as defined in Article 2(1)(a) of Directive 2004/25/EC of the European Parliament and

- the Council and the outcome of any public takeover bid in respect of any of the following:
- (1) the equity of the issuer where a prospectus relates to shares and other transferable securities equivalent to shares referred to in Article 4(2)(1) of Regulation (EC) No 809/2004;
 - (2) the equity of the issuer of the underlying shares or other transferable securities equivalent to shares where a prospectus relates to equity securities complying with the conditions set out in Article 17(2) of Regulation (EC) No 809/2004;
 - (3) the equity of the issuer of the underlying shares where a prospectus is drawn up in accordance with the depository receipt schedule, set out in Annex X or XXVIII to Regulation (EC) No 809/2004;
- (e) where in relation to shares and other transferable securities equivalent to shares referred to in Article 4(2)(1) of Regulation (EC) No 809/2004 and convertible or exchangeable debt securities which are equity securities complying with the conditions set out in Article 17(2) of that Regulation there is a change in the working capital statement included in a prospectus when the working capital becomes sufficient or insufficient for the issuer's present requirements;
- (f) where an issuer is seeking admission to trading on (an) additional regulated market(s) in (an) additional Member State(s) or is intending to make an offer to the public in (an) additional Member State(s) other than the one(s) provided for in the prospectus;
- (g) where a new significant financial commitment is undertaken which is likely to give rise to a significant gross change within the meaning of Article 4a(6) of Regulation (EC) No 809/2004 and the prospectus relates to shares and other transferable securities equivalent to shares referred to in Article 4(2)(1) of that Regulation and other equity securities complying with the conditions set out in Article 17(2) of that Regulation;
- (h) where the aggregate nominal amount of the offering programme is increased.

