

## PROSPECTUS RULES INSTRUMENT 2005

### Powers exercised

- A. The Financial Services Authority makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 73A (Part 6 rules);
  - (2) section 84 (Matters which may be dealt with by prospectus rules);
  - (3) section 85(5) and (6) (Prohibition of dealing etc in transferable securities without approved prospectus);
  - (4) section 99 (Fees);
  - (5) section 101 (Listing rules: general provisions);
  - (6) section 157(1) (Guidance); and
  - (7) Schedule 7 (The Authority as Competent Authority for Part VI).

### Commencement

- B. This instrument comes into force on 1 July 2005.

### Amendments to the Handbook

- C. The Annex to this instrument inserts into the Handbook the new Prospectus Rules sourcebook (PR).

### Notes and Non-FSA legislative text

- D. (1) In the Annex to this instrument, the "notes" (indicated by “**Note:**”) and legislative text, marked "EU" or "UK" in the margin, are included for the convenience of readers but do not form part of the legislative text made by the Financial Services Authority.
- (2) Although European Union Legislation is reproduced in this instrument, only European Union legislation printed in the paper edition of the Official Journal of the European Union is deemed authentic.

### Citation

- E. This instrument may be cited as the Prospectus Rules Instrument 2005.

By order of the Board  
16 June 2005

## Annex

### The Prospectus Rules Sourcebook

In this Annex all text is new and is not underlined. Insert the following new sourcebook, Prospectus Rules (PR).

1 Preliminary

1.1 Preliminary

Application

1.1.1 R (1) *PR 2, PR 3, PR 4.2, PR 5.1, PR 5.3.1R to PR5.3.3G and PR 5.5* only apply (subject to paragraph (2)) in relation to:

(a) an *offer*, or a request for *admission to trading of transferable securities*, in respect of which section 85 of the *Act* applies (other than an exempt *offer* under section 86 of the *Act*) and in relation to which the *United Kingdom* is the *Home State*;

(b) an *offer*, or a request for *admission to trading of transferable securities*, where under section 87 of the *Act* a *person* has elected to have a *prospectus* in relation to the *transferable securities*; and

(c) an *offer*, or a request for *admission to trading of transferable securities*, not referred to in paragraphs (a) or (b), in relation to which the *United Kingdom* is the *Home State*.

(2) *PR 2, PR 3, PR 4.2, PR 5.3.1R to PR 5.3.3G* also apply in relation to an *offer*, or a request for *admission to trading of transferable securities*, where another competent authority of an *EEA State* has transferred the function of approving the *prospectus* to the *FSA*.

FSA exercising functions as competent authority

1.1.2 G In relation to the *prospectus rules*, the *FSA* is exercising functions as the competent authority under Part 6 of the *Act* (see section 72(1) of the *Act*).

**Note:** When exercising functions as the competent authority under Part 6 of the *Act*, the *FSA* may use the name the UK Listing Authority.

Persons responsible for complying with rules

1.1.3 R A *person* must comply with all *rules* that are specified as being applicable to them.

1.1.4 R If a *rule* does not specify who is responsible for complying with it, then the following *persons* must comply with it:

- (1) in relation to an *offer*:
  - (a) the *issuer*; and
  - (b) the *offeror* (if this is a *person* other than the *issuer*);
- (2) in relation to a request for the *admission to trading of transferable securities*:
  - (a) the *issuer*; and
  - (b) the *person* requesting *admission to trading* (if this is a *person* other than the *issuer*).

1.1.5 R An *issuer* is not responsible under PR 1.1.4R(1)(a) or (2)(a) if it has not authorised or made the *offer* or the request for the *admission to trading*.

#### Provisions implementing the prospectus directive

1.1.6 G The following documents need to be considered together to determine the effect of the *prospectus directive*:

- (1) Part 6 of the *Act*;
- (2) the *PD Regulation*;
- (3) these *rules*; and
- (4) the *CESR recommendations*.

1.1.7 G To assist readers, extracts from the *Act* and the *PD Regulation* are reproduced in the text of these *rules*. Readers should however consult those documents themselves to see the full text.

#### CESR recommendations

1.1.8 G In determining whether Part 6 of the *Act*, these *rules* and the *PD Regulation* has been complied with, the *FSA* will take into account whether a *person* has complied with the *CESR recommendations*.

#### Application of rules to supplementary prospectuses

1.1.9 R Unless the context otherwise requires, a reference in these *rules* to a *prospectus* includes a *supplementary prospectus*.

## 1.2 Requirement for a prospectus and exemptions

### Requirement for a prospectus

1.2.1 UK Sections 85 and 86 of the *Act* provide for when a *prospectus* approved by the *FSA* will be required:

- 85 (1) It is unlawful for transferable securities to which this subsection applies to be offered to the public in the United Kingdom unless an approved prospectus has been made available to the public before the offer is made.
- (2) It is unlawful to request the admission of transferable securities to which this subsection applies to trading on a regulated market situated or operating in the United Kingdom unless an approved prospectus has been made available to the public before the request is made.
- (3) A person who contravenes subsection (1) or (2) is guilty of an offence and liable –
- (a) on summary conviction, to imprisonment for a term not exceeding 3 months or a fine not exceeding the statutory maximum or both;
  - (b) on conviction on indictment, to imprisonment for a term not exceeding 2 years or a fine or both.
- (4) A contravention of subsection (1) or (2) is actionable, at the suit of a person who suffers loss as a result of the contravention, subject to the defences and other incidents applying to actions for breach of statutory duty.
- (5) Subsection (1) applies to all transferable securities other than –
- (a) those listed in Schedule 11A;
  - (b) such other transferable securities as may be specified in prospectus rules [see *PR 1.2.2R*].
- (6) Subsection (2) applies to all transferable securities other than –
- (a) those listed in Part 1 of Schedule 11A;
  - (b) such other transferable securities as may be specified in prospectus rules [see *PR 1.2.3R*].
- (7) "Approved prospectus" means, in relation to transferable securities to which this section applies, a prospectus approved by the competent authority of the home State in relation to the issuer of the securities.

86 Exempt offers to the public

- (1) A person does not contravene section 85(1) if –
- (a) the offer is made to or directed at qualified investors only;
  - (b) the offer is made to or directed at fewer than 100 persons,

other than qualified investors, per EEA State;

- (c) the minimum consideration which may be paid by any person for transferable securities acquired by him pursuant to the offer is at least 50,000 euros (or an equivalent amount);
- (d) the transferable securities being offered are denominated in amounts of at least 50,000 euros (or equivalent amounts); or
- (e) the total consideration for the transferable securities being offered cannot exceed 100,000 euros (or an equivalent amount).

(2) Where-

- (a) a person who is not a qualified investor ("the client") has engaged a qualified investor falling within Article 2.1(e)(i) of the prospectus directive to act as his agent; and
- (b) the terms on which the qualified investor is engaged enable him to make decisions concerning the acceptance of offers of transferable securities on the client's behalf without reference to the client,

an offer made to or directed at the qualified investor is not to be regarded for the purposes of subsection (1) as also having been made to or directed at the client.

(3) For the purposes of subsection (1)(b), the making of an offer of transferable securities to –

- (a) trustees of a trust,
- (b) members of a partnership in their capacity as such, or
- (c) two or more persons jointly,

is to be treated as the making of an offer to a single person.

(4) In determining whether subsection (1)(e) is satisfied in relation to an offer ("offer A"), offer A is to be taken together with any other offer of transferable securities of the same class made by the same person which –

- (a) was open at any time within the period of 12 months ending with the date on which offer A is first made; and
- (b) had previously satisfied subsection (1)(e).

(5) For the purposes of this section, an amount (in relation to an amount denominated in euros) is an "equivalent amount" if it is an amount of equal value denominated wholly or partly in another currency or unit

of account.

- (6) The equivalent is to be calculated at the latest practicable date before (but in any event not more than 3 working days before) the date on which the offer is first made.
- (7) "Qualified investor" means –
  - (a) an entity falling within Article 2.1(e)(i), (ii) or (iii) of the prospectus directive;
  - (b) an investor registered on the register maintained by the [FSA] under section 87R;
  - (c) an investor authorised by an EEA State other than the United Kingdom to be considered as a qualified investor for the purposes of the prospectus directive.

Exempt securities – offers of securities to the public

- 1.2.2 R In accordance with section 85(5)(b) of the *Act*, section 85(1) of the *Act* does not apply to *offers* of the following types of *transferable securities*:
- (1) shares issued in substitution for shares of the same class already issued, if the issue of the new shares does not involve any increase in the issued capital;
  - (2) *transferable securities* offered in connection with a takeover by means of an exchange offer, if a document is available containing information which is regarded by the *FSA* as being equivalent to that of the *prospectus*, taking into account the requirements of Community legislation;
  - (3) *transferable securities* offered, allotted or to be allotted in connection with a merger, if a document is available containing information which is regarded by the *FSA* as being equivalent to that of the *prospectus*, taking into account the requirements of Community legislation;
  - (4) shares offered, allotted or to be allotted free of charge to existing shareholders, and dividends paid out in the form of shares of the same class as the shares in respect of which the dividends are paid, if a document is made available containing information on the number and nature of the shares and the reasons for and details of the offer;
  - (5) *transferable securities* offered, allotted or to be allotted to existing or former directors or employees by their employer which has *transferable securities* already *admitted to trading* or by an affiliated undertaking, if a document is made available containing information on the number and nature of the *transferable securities* and the

reasons for and details of the offer. [**Note:** article 4(1) *PD*]

Exempt securities – admission to trading on a regulated market

- 1.2.3 R In accordance with section 85(6)(b) of the *Act*, section 85(2) of the *Act* does not apply to the *admission to trading* of the following types of *transferable securities*:
- (1) shares representing, over a period of 12 months, less than 10 per cent of the number of shares of the same class already *admitted to trading* on the same *regulated market*;
  - (2) shares issued in substitution for shares of the same class already *admitted to trading* on the same *regulated market*, if the issue of the shares does not involve any increase in the issued capital;
  - (3) *transferable securities* offered in connection with a takeover by means of an exchange offer, if a document is available containing information which is regarded by the *FSA* as being equivalent to that of the *prospectus*, taking into account the requirements of Community legislation;
  - (4) *transferable securities* offered, allotted or to be allotted in connection with a merger, if a document is available containing information which is regarded by the *FSA* as being equivalent to that of the *prospectus*, taking into account the requirements of Community legislation;
  - (5) shares offered, allotted or to be allotted free of charge to existing shareholders, and dividends paid out in the form of shares of the same class as the shares in respect of which the dividends are paid, if the shares are of the same class as the shares already *admitted to trading* on the same *regulated market* and if a document is made available containing information on the number and nature of the shares and the reasons for and details of the offer;
  - (6) *transferable securities* offered, allotted or to be allotted to existing or former directors or employees by their employer or an affiliated undertaking, if the *transferable securities* are of the same class as the *transferable securities* already *admitted to trading* on the same *regulated market* and if a document is made available containing information on the number and nature of the *transferable securities* and the reasons for and detail of the offer;
  - (7) shares resulting from the conversion or exchange of other *transferable securities* or from the exercise of the rights conferred by other *transferable securities*, if the shares are of the same class as the shares already *admitted to trading* on the same *regulated market*;
  - (8) *transferable securities* already *admitted to trading* on another *regulated market*, on the following conditions:

- (a) that these *transferable securities*, or *transferable securities* of the same class, have been *admitted to trading* on that other *regulated market* for more than 18 months;
- (b) that, for *transferable securities* first *admitted to trading* after the 31 December 2003, the *admission to trading* on that other *regulated market* was associated with an approved *prospectus* made available to the public in accordance with Article 14 of the *prospectus directive*;
- (c) that, except where (b) applies, for *transferable securities* first admitted to listing after 30 June 1983, listing particulars were approved in accordance with the requirements of Directive 80/390/EEC or Directive 2001/34/EC;
- (d) that the ongoing obligations for trading on that other *regulated market* have been fulfilled;
- (e) that the *person* requesting the *admission to trading* under this exemption makes a summary document available to the public in a language accepted by the competent authority of the *EEA State* of the *regulated market* where admission is sought;
- (f) that the summary document referred to in paragraph (e) is made available to the public in the *EEA State* of the *regulated market* where *admission to trading* is sought in the manner set out in Article 14 of the *prospectus directive*; and
- (g) that the contents of the summary document comply with article 5(2) of the *prospectus directive*. Also the document must state where the most recent *prospectus* can be obtained and where the financial information published by the *issuer* pursuant to its ongoing disclosure obligations is available.  
[Note: article 4(2) PD]

- 1.2.4 G (1) The summary document referred to in PR 1.2.3R(8) should at least contain the information that would be required in a *summary* if the *summary* were being produced at the date of the summary document.
- (2) The content of the summary document may be obtained from publicly available information on the *issuer*.
- (3) If the information is obtained from publicly available information on the *issuer*, the information should be accurately reproduced from publicly available information and no facts should be omitted which would make the reproduced information misleading.



## 2.1 General contents of prospectus

### General contents of prospectus

#### 2.1.1 UK Sections 87A(2),(3) and (4) of the *Act* provide for the general contents of a *prospectus*:

- (2) The necessary information is the information necessary to enable investors to make an informed assessment of –
  - (a) the assets and liabilities, financial position, profits and losses, and prospects of the issuer of the transferable securities and of any guarantor; and
  - (b) the rights attaching to the transferable securities.
- (3) The necessary information must be presented in a form which is comprehensible and easy to analyse.
- (4) The necessary information must be prepared having regard to the particular nature of the transferable securities and their issuer.

### Summary

#### 2.1.2 UK Sections 87A(5) and (6) of the *Act* set out the requirement for a *summary* to be included in a *prospectus*:

- (5) The prospectus must include a summary (unless the transferable securities in question are ones in relation to which prospectus rules provide that a summary is not required).
- (6) The summary must, briefly and in non-technical language, convey the essential characteristics of, and risks associated with, the issuer, any guarantor and the transferable securities to which the prospectus relates.

### When a summary is not required

#### 2.1.3 R In accordance with section 87A(5) of the *Act*, a *summary* is not required for a *prospectus* relating to *non-equity transferable securities* that have a denomination of at least 50,000 Euros (or an equivalent amount) if the *prospectus* relates to an *admission to trading*. [**Note:** article 5.2 *PD*]

### Contents of summary

#### 2.1.4 EU Article 24 of the *PD Regulation* provides for how the contents of the *summary* are to be determined:

##### Content of the summary of prospectus and base prospectus

The issuer, the offeror or the person asking for admission to trading on a regulated market shall determine on its own the detailed content of the

summary to the prospectus or base prospectus referred to in [section 87A of the *Act*].

2.1.5 G The *summary* should generally not exceed 2 500 words. [**Note:** recital 21 *PD*]

2.1.6 R The *summary* must be in the language in which the *prospectus* was originally drawn up. [**Note:** article 19.2 *PD*]

**Note:** *PR* 4.1 sets out *rules* about the language in which the *prospectus* must be drawn up.

**Note:** Article 19.2 of the *prospectus directive* also allows the competent authority of a *Host State* to require that the *summary* be translated into its official language(s). The *FSA* as competent authority of a *Host State* requires a *summary* to be translated into English under *PR* 4.1.6R.

2.1.7 R The *summary* must also contain a warning to the effect that:

- (1) it should be read as an introduction to the *prospectus*;
- (2) any decision to invest in the *transferable securities* should be based on consideration of the *prospectus* as a whole by the investor;
- (3) where a claim relating to the information contained in a *prospectus* is brought before a court, the plaintiff investor might, under the national legislation of the *EEA States*, have to bear the costs of translating the *prospectus* before the legal proceedings are initiated; and
- (4) civil liability attaches to those *persons* who are responsible for the *summary* including any translation of the *summary*, but only if the *summary* is misleading, inaccurate or inconsistent when read together with the other parts of the *prospectus*. [**Note:** article 5.2 *PD*]

2.2 Format of prospectus

Format of prospectus

2.2.1 R A *prospectus* may be drawn up as a single document or separate documents. [**Note:** *PD* article 5.3]

2.2.2 R (1) A *prospectus* composed of separate documents must divide the required information into a *registration document*, a *securities note* and a *summary*.

(2) The *registration document* must contain the information relating to the *issuer*. The *securities note* must contain the information concerning the *transferable securities* to be *offered* or to be *admitted to trading*. [**Note:** article 5.3 *PD*]

- 2.2.3 R The *registration document* accompanied by the *securities note* (updated if applicable in accordance with PR 2.2.5R) and the *summary* shall be considered to constitute a valid *prospectus*. [**Note:** article 9.4 PD]

#### Prospectuses consisting of separate documents

- 2.2.4 R An *issuer, offeror* or *person* requesting admission who already has a *registration document* approved by the FSA is required to draw up only the *securities note* and the *summary* when *transferable securities* are *offered* or a request is made for *admission to trading*. [**Note:** article 12.1 PD]
- 2.2.5 R If PR 2.2.4R applies, the *securities note* must provide information that would normally be provided in the *registration document* if there has been a material change or recent development which could affect investor's assessments since the latest updated *registration document*, or any *supplementary prospectus*, was approved. The *securities note* and *summary* shall be subject to a separate approval. [**Note:** article 12.2 PD]
- 2.2.6 R An *issuer, offeror* or *person* requesting admission may choose to file a *registration document* without approval. If it does so, the entire documentation, including updated information, is subject to approval. [**Note:** article 12.3 PD]

#### Base prospectus

- 2.2.7 R The *prospectus* can, at the choice of the *issuer, offeror* or *person* requesting admission, consist of a *base prospectus* containing all relevant information concerning the *issuer* and the *transferable securities* to be *offered* or to be *admitted to trading* if it relates to one of the following types of *transferable securities*:
- (1) *non-equity transferable securities*, including warrants in any form, issued under an *offering programme*; or
  - (2) *non-equity transferable securities* issued in a continuous or repeated manner by *credit institutions*:
    - (a) where the sums deriving from the issue of the *transferable securities*, under national legislation, are placed in assets which provide sufficient coverage for the liability deriving from *transferable securities* until their maturity date;
    - (b) where, in the event of the insolvency of the related *credit institution*, the said sums are intended, as a priority, to repay the capital and interest falling due, without prejudice to the provisions of Directive 2001/24/EC on the reorganisation and winding up of credit institutions. [**Note:** article 5.4 PD]
- 2.2.8 R The information given in the *base prospectus* must be supplemented, if necessary, in accordance with section 87G of the *Act* (supplementary prospectus), with updated information on the *issuer* and on the *transferable*

*securities to be offered or to be admitted to trading.* [Note: article 5.4 PD]

- 2.2.9 R If the final terms of the *offer* are not included in either the *base prospectus* or a *supplementary prospectus*:
- (1) the final terms must be provided to investors and filed with the *FSA*, and made available to the public, in accordance with *PR 3.2.4R* to *PR 3.2.6R* and the *PD Regulation* as soon as practicable after each *offer* is made and, if possible, before the *offer* begins;
  - (2) the *base prospectus* must disclose the criteria and/or the conditions in accordance with which the above elements will be determined or, in the case of price, the maximum price. [Note: article 5.4 PD]
- 2.2.10 EU Articles 25 and 26 of the *PD Regulation* provide for the format of *prospectuses* and *base prospectuses*:

#### Format of the prospectus

- 25.1 Where an issuer, an offeror or a person asking for the admission to trading on a regulated market chooses, according to [*PR 2.2.1R*] to draw up a prospectus as a single document, the prospectus shall be composed of the following parts in the following order:
- (1) a clear and detailed table of contents;
  - (2) the summary provided for in [section 87A(5) of the *Act*];
  - (3) the risk factors linked to the issuer and the type of security covered by the issue;
  - (4) the other information items included in the schedules and building blocks according to which the prospectus is drawn up.
2. Where an issuer, an offeror or a person asking for the admission to trading on a regulated market chooses, according to [*PR 2.2.1R*], to draw up a prospectus composed of separate documents, the securities note and the registration document shall be each composed of the following parts in the following order:
- (1) a clear and detailed table of contents;
  - (2) as the case may be, the risk factors linked to the issuer and the type of security covered by the issue;
  - (3) the other information items included in the schedules and building blocks according to which the prospectus is drawn up.
3. In the cases mentioned in paragraphs 1 and 2, the issuer, the offeror or the person asking for admission to trading on a regulated market

shall be free in defining the order in the presentation of the required information items included in the schedules and building blocks according to which the prospectus is drawn up.

4. Where the order of the items does not coincide with the order of the information provided for in the schedules and building blocks according to which the prospectus is drawn up, the [FSA] may ask the issuer, the offeror or the person asking for the admission to trading on a regulated market to provide a cross reference list for the purpose of checking the prospectus before its approval. Such list shall identify the pages where each item can be found in the prospectus. [see LR 3.1.1R(3)]
5. Where the summary of a prospectus must be supplemented according to [section 87G of the Act], the issuer, the offeror or the person asking for admission to trading on a regulated market shall decide on a case-by-case basis whether to integrate the new information in the original summary by producing a new summary, or to produce a supplement to the summary.

If the new information is integrated in the original summary, the issuer, the offeror or the person asking for admission to trading on a regulated market shall ensure that investors can easily identify the changes, in particular by way of footnotes.

#### Format of the base prospectus and its related final terms

- 26.1 Where an issuer, an offeror or a person asking for the admission to trading on a regulated market chooses, according to [PR 2.2.7R] to draw up a base prospectus, the base prospectus shall be composed of the following parts in the following order:
  - (1) a clear and detailed table of contents;
  - (2) the summary provided for in [section 87A of the Act];
  - (3) the risk factors linked to the issuer and the type of security or securities covered by the issue(s);
  - (4) the other information items included in the schedules and building blocks according to which the prospectus is drawn up.
2. Notwithstanding paragraph 1, the issuer, the offeror or the person asking for admission to trading on a regulated market shall be free in defining the order in the presentation of the required information items included in the schedules and building blocks according to which the prospectus is drawn up. The information on the different securities contained in the base prospectus shall be clearly segregated.

3. Where the order of the items does not coincide with the order of the information provided for by the schedules and building blocks according to which the prospectus is drawn up, the [FSA] may ask the issuer, the offeror or the person asking for admission to trading on a regulated market to provide a cross reference list for the purpose of checking the prospectus before its approval. Such list should identify the pages where each item can be found in the prospectus. [see LR 3.1.1R(3)]
4. In case the issuer, the offeror or the person asking for admission to trading on a regulated market has previously filed a registration document for a particular type of security and, at a later stage, chooses to draw up base prospectus in conformity with the conditions provided for in [PR 2.2.7R], the base prospectus shall contain:
  - (1) the information contained in the previously or simultaneously filed and approved registration document which shall be incorporated by reference, following the conditions provided for in Article 28 of this Regulation;
  - (2) the information which would otherwise be contained in the relevant securities note less the final terms where the final terms are not included in the base prospectus.
5. The final terms attached to a base prospectus shall be presented in the form of a separate document containing only the final terms or by inclusion of the final terms into the base prospectus.

In the case that the final terms are included in a separate document containing only the final terms, they may replicate some information which has been included in the approved base prospectus according to the relevant securities note schedule that has been used for drawing up the base prospectus. In this case the final terms have to be presented in such a way that they can be easily identified as such.

A clear and prominent statement shall be inserted in the final terms indicating that the full information on the issuer and on the offer is only available on the basis of the combination of base prospectus and final terms and where the base prospectus is available.

6. Where a base prospectus relates to different securities, the issuer, the offeror or the person asking for admission to trading on a regulated market shall include a single summary in the base prospectus for all securities. The information on the different securities contained in the summary, however, shall be clearly segregated.
7. Where the summary of a base prospectus must be supplemented according to [section 87G of the Act], the issuer, the offeror or the person asking for admission to trading on a regulated market shall decide on a case-by-case basis whether to integrate the new

information in the original summary by producing a new summary, or by producing a supplement to the summary.

If the new information is integrated in the original summary of the base prospectus by producing a new summary, the issuer, the offeror or the person asking for admission to trading on a regulated market shall ensure that investors can easily identify the changes, in particular by way of footnotes.

8. Issuers, offerors or persons asking for admission to trading on a regulated market may compile in one single document two or more different base prospectuses.

## 2.3 Minimum information to be included in a prospectus

### Minimum information

- 2.3.1 EU Articles 3 to 23 of the *PD Regulation* provide for the minimum information to be included in a *prospectus*:

**Note:** the Annexes (including *schedules* and *building blocks*) referred to in these articles are set out for information in *PR App 3EU*.

#### Article 3

##### Minimum information to be included in a prospectus

A prospectus shall be drawn up by using one or a combination of the following schedules and building blocks set out in Articles 4 to 20, according to the combinations for various types of securities provided for in Article 21.

A prospectus shall contain the information items required in Annexes I to XVII depending on the type of issuer and securities involved, provided for in the schedules and building blocks set out in Articles 4 to 20. A competent authority shall not request that a prospectus contains information items which are not included in Annexes I to XVII.

In order to ensure conformity with the obligation referred to in [section 87A(2) of the *Act*], the [*FSA*], when approving a prospectus in accordance with [section 87A of the *Act*], may require that the information provided by the issuer, the offeror or the person asking for admission to trading on a regulated market be completed, for each of the information items, on a case by case basis.

#### Article 4

##### Share registration document schedule

1. For the share registration document information shall be given in accordance with the schedule set out in Annex I.

2. The schedule set out in paragraph 1 shall apply to the following:
  - (1) shares and other transferable securities equivalent to shares;
  - (2) other securities which comply with the following conditions:
    - (a) they can be converted or exchanged into shares or other transferable securities equivalent to shares, at the issuer's or at the investor's discretion, or on the basis of the conditions established at the moment of the issue, or give, in any other way, the possibility to acquire shares or other transferable securities equivalent to shares, and
    - (b) provided that these shares or other transferable securities equivalent to shares are or will be issued by the issuer of the security and are not yet traded on a regulated market or an equivalent market outside the Community at the time of the approval of the prospectus covering the securities, and that the underlying shares or other transferable securities equivalent to shares can be delivered with physical settlement.

#### Recital 9

Pro forma financial information is needed in case of significant gross change, i. e. a variation of more than 25% relative to one or more indicators of the size of the issuer's business, in the situation of an issuer due to a particular transaction, with the exception of those situations where merger accounting is required..

#### Article 5

##### Pro-forma financial information building block

For pro-forma financial information, information shall be given in accordance with the building block set out in Annex II.

Pro forma financial information should be preceded by an introductory explanatory paragraph that states in clear terms the purpose of including this information in the prospectus.

#### Article 6

##### Share securities note schedule

1. For the share securities note information is necessary to be given in accordance with the schedule set out in Annex III.
2. The schedule shall apply to shares and other transferable securities



equivalent to shares

#### Article 7

Debt and derivative securities registration document schedule for securities with a denomination per unit of less than EUR 50 000

For the debt and derivative securities registration document concerning securities which are not covered in Article 4 with a denomination per unit of less than EUR 50 000 or, where there is no individual denomination, securities that can only be acquired on issue for less than EUR 50 000 per security, information shall be given in accordance with the schedule set out in Annex IV.

#### Article 8

Securities note schedule for debt securities with a denomination per unit of less than EUR 50 000

1. For the securities note for debt securities with a denomination per unit of less than EUR 50 000 information shall be given in accordance with the schedule set out in Annex V.
2. The schedule shall apply to debt where the issuer has an obligation arising on issue to pay the investor 100% of the nominal value in addition to which there may be also an interest payment.

#### Article 9

Guarantees building block

For guarantees information shall be given in accordance with the building block set out in Annex VI.

#### Article 10

Asset backed securities registration document schedule

For the asset backed securities registration document information shall be given in accordance with the schedule set out in Annex VII.

#### Article 11

Asset backed securities building block

For the additional information building block to the securities note for asset backed securities information shall be given in accordance with the building

block set out in Annex VIII.

#### Article 12

Debt and derivative securities registration document schedule for securities with a denomination per unit of at least EUR 50 000

For the debt and derivative securities registration document concerning securities which are not covered in Article 4 with a denomination per unit of at least EUR 50 000 or, where there is no individual denomination, securities that can only be acquired on issue for at least EUR 50 000 per security, information shall be given in accordance with the schedule set out in Annex IX.

#### Article 13

Depository receipts schedule

For depository receipts issued over shares information shall be given in accordance with the schedule set out in Annex X.

#### Article 14

Banks registration document schedule

1. For the banks registration document for debt and derivative securities and those securities which are not covered by article 4 information shall be given in accordance with the schedule set out in annex XI.
2. The schedule set out in paragraph 1 shall apply to credit institutions as defined in point (a) of Article 1(1) of Directive 2000/12/EC as well as to third country credit institutions which do not fall under that definition but have their registered office in a state which is a member of the OECD.

These entities may also use alternatively the registration document schedules provided for under in Articles 7 and 12.

#### Article 15

Securities note schedule for derivative securities

1. For the securities note for derivative securities information shall be given in accordance with the schedule set out in annex XII.
2. The schedule shall apply to securities which are not in the scope of application of the other securities note schedules referred to in Articles 6, 8 and 16, including certain securities where the payment and/or delivery

obligations are linked to an underlying.

#### Article 16

Securities note schedule for debt securities with a denomination per unit of at least EUR 50,000

1. For the securities note for debt securities with a denomination per unit of at least EUR 50 000 information shall be given in accordance with the schedule set out in Annex XIII.
2. The schedule shall apply to debt where the issuer has an obligation arising on issue to pay the investor 100% of the nominal value in addition to which there may be also an interest payment.

#### Article 17

Additional information building block on the underlying share

1. For the additional information on the underlying share, the description of the underlying share shall be given in accordance with the building block set out in Annex XIV.

In addition, if the issuer of the underlying share is an entity belonging to the same group, the information required by the schedule referred to in Article 4 shall be given in respect of that issuer.

2. The additional information referred to in the first subparagraph of paragraph 1 shall only apply to those securities which comply with both of the following conditions:
  - (1) they can be converted or exchanged into shares or other transferable securities equivalent to shares, at the issuer's or at the investor's discretion, or on the basis of the conditions established at the moment of the issue or give, in any other way, the possibility to acquire shares or other transferable securities equivalent to shares; and
  - (2) provided that these shares or other transferable securities equivalent to shares are or will be issued by the issuer of the security or by an entity belonging to the group of that issuer and are not yet traded on a regulated market or an equivalent market outside the Community at the time of the approval of the prospectus covering the securities, and that the underlying shares or other transferable securities equivalent to shares can be delivered with physical settlement.

#### Article 18

Registration document schedule for collective investment undertakings of  
the closed-end type

1. In addition to the information required pursuant to items 1, 2, 3, 4, 5.1, 7, 9.1, 9.2.1, 9.2.3, 10.4, 13, 14, 15, 16, 17.2, 18, 19, 20, 21, 22, 23, 24, 25 of Annex I, for the registration document for securities issued by collective investment undertakings of the closed-end type information shall be given in accordance with the schedule set out in Annex XV.
2. The schedule shall apply to collective investment undertakings of the closed-end type holding a portfolio of assets on behalf of investors that:
  - (1) are recognised by national law in the Member State in which it is incorporated as a collective investment undertaking of the closed end type; or
  - (2) do not take or seek to take legal or management control of any of the issuers of its underlying investments. In such a case, legal control and/or participation in the administrative, management or supervisory bodies of the underlying issuer(s) may be taken where such action is incidental to the primary investment objective, necessary for the protection of shareholders and only in circumstances where the collective investment undertaking will not exercise significant management control over the operations of that underlying issuer(s).

Article 19

Registration document schedule for Member States, third countries and their  
regional and local authorities

1. For the registration document for securities issued by Member States, third countries and their regional and local authorities information shall be given in accordance with the schedule set out in annex XVI
2. The schedule shall apply to all types of securities issued by Member States, third countries and their regional and local authorities.

Article 20

Registration document schedule for public international bodies and for  
issuers of debt securities guaranteed by a member state of the OECD

1. For the registration document for securities issued by public international bodies and for securities unconditionally and irrevocably guaranteed, on the basis of national legislation, by a state which is member of the OECD information shall be given in accordance with the schedule set out in Annex XVII.

2. The schedule shall apply to:
  - all types of securities issued by public international bodies;
  - to debt securities unconditionally and irrevocably guaranteed, on the basis of national legislation, by a state which is member of the OECD.

#### Article 21

##### Combination of schedules and building blocks

1. The use of the combinations provided for in the table set out in Annex XVIII shall be mandatory when drawing up prospectuses for the types of securities to which those combinations correspond according to this table. However, for securities not covered by those combinations further combinations may be used.
2. The most comprehensive and stringent registration document schedule, i.e. the most demanding schedule in term of number of information items and the extent of the information included in them, may always be used to issue securities for which a less comprehensive and stringent registration document schedule is provided for, according to the following ranking of schedules:
  - (1) share registration document schedule;
  - (2) debt and derivative securities registration document schedule for securities with a denomination per unit of less than EUR 50 000;
  - (3) debt and derivative securities registration document schedule for securities with a denomination per unit at least EUR 50 000.

#### Article 22

##### Minimum information to be included in a base prospectus and its related final terms

1. A base prospectus shall be drawn up by using one or a combination of schedules and building blocks provided for in Articles 4 to 20 according to the combinations for various types of securities set out in Annex XVIII.

A base prospectus shall contain the information items required in Annexes I to XVII depending on the type of issuer and securities involved, provided for in the schedules and building blocks set out in Articles 4 to 20. A competent authority shall not request that a base prospectus contains information items which are not included in Annexes I to XVII.

In order to ensure conformity with the obligation referred to in [section 87A(2) of the *Act*], the [FSA], when approving a base prospectus in accordance with [section 87A of the *Act*], may require that the information provided by the issuer, the offeror or the person asking for admission to

trading on a regulated market be completed, for each of the information items, on a case by case basis.

2. The issuer, the offeror or the person asking for admission to trading on a regulated market may omit information items which are not known when the base prospectus is approved and which can only be determined at the time of the individual issue.
3. The use of the combinations provided for in the table in Annex XVIII shall be mandatory when drawing up base prospectuses for the types of securities to which those combinations correspond according to this table. However, for securities not covered by those combinations further combinations may be used.
4. The final terms attached to a base prospectus shall only contain the information items from the various securities note schedules according to which the base prospectus is drawn up.
5. In addition to the information items set out in the schedules and building blocks referred to in Articles 4 to 20 the following information shall be included in a base prospectus:
  - (1) indication on the information that will be included in the final terms;
  - (2) the method of publication of the final terms; if the issuer is not in a position to determine, at the time of the approval of the prospectus, the method of publication of the final terms, an indication of how the public will be informed about which method will be used for the publication of the final terms;
  - (3) in the case of issues of non equity securities according to [PR 2.2.7R(1)], a general description of the programme.
6. Only the following categories of securities may be contained in a base prospectus and its related final terms covering issues of various types of securities:
  - (1) asset backed securities;
  - (2) warrants falling under Article 17;
  - (3) non-equity securities provided for under [PR 2.2.7R(2)];
  - (4) all other non-equity securities including warrants with the exception of those mentioned in point (2).

In drawing up a base prospectus the issuer, the offeror or the person asking for admission to trading on a regulated market shall clearly segregate the specific information on each of the different securities included in these categories.

7. Where an event envisaged under [section 87G(1) of the *Act* (Supplementary

prospectus)] occurs between the time that the base prospectus has been approved and the final closing of the offer of each issue of securities under the base prospectus or, as the case may be, the time that trading on a regulated market of those securities begins, the issuer, the offeror or the person asking for admission to trading on a regulated market shall publish a supplement prior to the final closing of the offer or the admission of those securities to trading.

### Article 23

#### Adaptations to the minimum information given in prospectuses and base prospectuses

1. Notwithstanding Articles 3 second paragraph and 22(1) second subparagraph, where the issuer's activities fall under one of the categories included in Annex XIX, the [FSA], taking into consideration the specific nature of the activities involved, may ask for adapted information, in addition to the information items included in the schedules and building blocks set out in Articles 4 to 20, including, where appropriate, a valuation or other expert's report on the assets of the issuer, in order to comply with the obligation referred to in [sections 87A(2),(3) and (4) of the Act]. The [FSA] shall forthwith inform the Commission thereof.

In order to obtain the inclusion of a new category in Annex XIX a Member State shall notify its request to the Commission. The Commission shall update this list following the Committee procedure provided for in Article 24 of [the *prospectus directive*].

2. By way of derogation of Articles 3 to 22, where an issuer, an offeror or a person asking for admission to trading on a regulated market applies for approval of a prospectus or a base prospectus for a security which is not the same but comparable to the various types of securities mentioned in the table of combinations set out in Annex XVIII, the issuer, the offeror or the person asking for admission to trading on a regulated market shall add the relevant information items from another securities note schedule provided for in Articles 4 to 20 to the main securities note schedule chosen. This addition shall be done in accordance with the main characteristics of the securities being offered to the public or admitted to trading on a regulated market.
3. By way of derogation of Articles 3 to 22, where an issuer, an offeror or a person asking for admission to trading on a regulated market applies for approval of a prospectus or a base prospectus for a new type of security, the issuer, the offeror or the person asking for admission to trading on a regulated market shall notify a draft prospectus or base prospectus to the [FSA].

The [FSA] shall decide, in consultation with the issuer, the offeror or the person asking for admission to trading on a regulated market, what information shall be included in the prospectus or base prospectus in order

to comply with the obligation referred to in [sections 87A(2),(3) and (4) of the *Act*]. The [*FSA*] shall forthwith inform the Commission thereof.

The derogation referred to in the first subparagraph shall only apply in case of a new type of security which has features completely different from the various types of securities mentioned in Annex XVIII, if the characteristics of this new security are such that a combination of the different information items referred to in the schedules and building blocks provided for in Articles 4 to 20 is not pertinent.

4. By way of derogation of Articles 3 to 22, in the cases where one of the information items required in one of the schedules or building blocks referred to in 4 to 20 or equivalent information is not pertinent to the issuer, to the offer or to the securities to which the prospectus relates, that information may be omitted.

#### Final offer price and amount of securities not included in prospectus

- 2.3.2 R If a *prospectus* for which approval is sought does not include the final offer price or the amount of *transferable securities* to be *offered*:

- (1) the *prospectus* must disclose the criteria and/or the conditions in accordance with which the above elements will be determined or, in the case of price, the maximum price; and
- (2) the final offer price and amount of *transferable securities* must as soon as practicable be filed with the *FSA*, and made available to the public, in accordance with *PR 3.2.4R* to *PR 3.2.6R* and the *PD Regulation*. [**Note:** article 8.1 *PD*]

**Note:** Sections 87A(7) and 87Q(1),(2) and (3) of the *Act* set out further provisions that apply if the final offer price or the amount of *transferable securities* to be *offered* are not included in a *prospectus*.

#### 2.4 Incorporation by reference

##### Incorporation by reference

- 2.4.1 R (1) Information may be incorporated in the *prospectus* by reference to one or more previously or simultaneously published documents that have been approved by the *FSA* or filed with or notified to it in accordance with the *prospectus directive* or titles IV and V of *CARD*.
- (2) In particular under paragraph (1), information may be incorporated by reference to information filed under *PR 5.2* (Annual information update). [**Note:** article 11.1 *PD*]
- 2.4.2 G Information under titles IV and V of *CARD* that may be incorporated by



reference includes, for example, instruments of incorporation or statutes of a company, annual accounts and annual reports, equivalent information made available to markets in the *United Kingdom*, half yearly reports, listing particulars and supplementary listing particulars.

[**Note:** for full details refer to these titles of *CARD*]

- 2.4.3 R Information incorporated by reference must be the latest available to the *issuer, offeror* or *person* requesting admission. [**Note:** article 11.1 *PD*]
- 2.4.4 R The *summary* must not incorporate information by reference. [**Note:** article 11.1 *PD*]
- 2.4.5 R When information is incorporated by reference, a cross reference list must be provided in the *prospectus* to enable investors to identify easily specific items of information. The cross reference list must specify where the information can be accessed by investors. [**Note:** article 11.2 *PD*]
- 2.4.6 EU Article 28 of the *PD Regulation* provides examples of information that may be incorporated by reference:

#### Arrangements for incorporation by reference

1. Information may be incorporated by reference in a prospectus or base prospectus, notably if it is contained in one the following documents:
  - (1) annual and interim financial information;
  - (2) documents prepared on the occasion of a specific transaction such as a merger or demerger;
  - (3) audit reports and financial statements;
  - (4) memorandum and articles of association;
  - (5) earlier approved and published prospectuses and/or base prospectuses;
  - (6) regulated information;
  - (7) circulars to security holders.
2. The documents containing information that may be incorporated by reference in a prospectus or base prospectus or in the documents composing it shall be drawn up following the provisions of [*PR* 4.1 (Use of languages)].
3. If a document which may be incorporated by reference contains information which has undergone material changes, the prospectus or base prospectus shall clearly state such a circumstance and shall give the updated information.
4. The issuer, the offeror or the person asking for admission to trading on a

regulated market may incorporate information in a prospectus or base prospectus by making reference only to certain parts of a document, provided that it states that the non- incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

5. When incorporating information by reference, issuers, offerors or persons asking for admission to trading on a regulated market shall endeavour not to endanger investor protection in terms of comprehensibility and accessibility of the information.

## 2.5 Omission of information

### Equivalent information

- 2.5.1 R Without prejudice to the adequate information of investors, if, in exceptional cases, certain information referred to in the *PD Regulation* that is required to be included in a *prospectus* is inappropriate to the *issuer's* activity or to the legal form of the *issuer* or to the *transferable securities* to which the *prospectus* relates, the *prospectus* must contain information equivalent to the required information (unless there is no such information). [Note: article 8.3 *PD*]

### Omission of information from prospectus

- 2.5.2 UK Section 87B(1) of the *Act* sets out when the *FSA* may authorise the omission of information from a *prospectus*:

- (1) The [*FSA*] may authorise the omission from a prospectus of any information, the inclusion of which would otherwise be required, on the ground –
  - (a) that its disclosure would be contrary to the public interest;
  - (b) that its disclosure would be seriously detrimental to the issuer, provided that the omission would be unlikely to mislead the public with regard to any facts or circumstances which are essential for an informed assessment of the kind mentioned in section 87A(2); or
  - (c) that the information is only of minor importance for a specific offer to the public or admission to trading on a regulated market and unlikely to influence an informed assessment of the kind mentioned in section 87A(2).

### Request to omit information

- 2.5.3 R A request to the *FSA* to authorise the omission of specific information must:
  - (1) be in writing from the *applicant*;

- (2) identify the specific information concerned and the specific reasons for its omission; and
- (3) state why in the *applicant's* opinion one or more of the grounds in section 87B(1) of the *Act* applies.

### 3 Approval and publication of prospectus

#### 3.1 Approval of prospectus

##### Applying for approval

#### 3.1.1 R An *applicant* must submit to the *FSA* the following information:

- (1) a completed form A;
- (2) the *prospectus*;
- (3) if the order of items in the *prospectus* does not coincide with the order in the *schedules* and *building blocks* in the *PD Regulation*, a cross reference list identifying the pages where each item can be found in the *prospectus*;
- (4) a letter identifying any items from the *schedules* and *building blocks* that have not been included because they are not applicable;
- (5) if information is incorporated in the *prospectus* by reference to another document, a copy of the document (annotated to indicate which item of the *schedules* and *building blocks* in the *PD Regulation* it relates to);
- (6) if the *applicant* is requesting the *FSA* to authorise the omission of information from the *prospectus*, the information required by *PR 2.5.3R*;
- (7) the application form to purchase or subscribe for the *transferable securities*;
- (8) a copy of the resolution of the board of the *issuer* allotting the *transferable securities* or if a copy of the resolution is not available, confirmation that the resolution will be submitted to the *FSA* no later than 3 *working days* after the *prospectus* is approved;
- (9) contact details of individuals who are:
  - (a) sufficiently knowledgeable about the documentation to be able to answer queries from the *FSA*; and
  - (b) available to answer queries between the hours of 7 a.m. and 6 p.m.; and

(10) any other information that the *FSA* may require.

3.1.2 R The *applicant* must also pay to the *FSA* the relevant application fee calculated in accordance with the scale of fees in *PR App 2R*.

When information must be submitted

3.1.3 R (1) The *applicant* must submit to the *FSA* by the date specified in paragraph (2):

- (a) the completed form A in final form;
- (b) the relevant fee; and
- (c) the other information referred to in *PR 3.1.1R* in draft form.

(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 to the *FSA* the information referred to in paragraph (1)(c) in final form before midday on the day on which approval is required to be granted.

Drafts of documents

3.1.4 R Drafts of documents must be submitted to the *FSA*:

- (1) in a substantially complete form;
- (2) in duplicate in hard copy or an agreed electronic format; and
- (3) annotated in the margin to indicate compliance with all applicable requirements of Part 6 of the *Act* and these *rules*.

3.1.5 R If further drafts of documents are required, they must be submitted to the *FSA*:

- (1) marked to show all changes made since the last draft was reviewed by the *FSA*;
- (2) marked to show all changes made to the documents as a consequence of the *FSA's* comments (in a way that differentiates those changes

from other changes);

- (3) in duplicate in hard copy or an agreed electronic format; and
- (4) annotated in the margin to indicate compliance with all applicable requirements of the *Act* and these *rules*.

#### Request for certificate of approval

- 3.1.6 G If an *applicant* wishes the *FSA* to provide a certificate of approval to another competent authority at the time the *prospectus* is approved, it should include a request for the supply of the certificate with its application for approval of the *prospectus* (*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 *FSA*:
- (1) The [*FSA*] 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 information, and
    - (c) 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).

- 3.1.8 G The *FSA* will only approve a *prospectus* when it considers that the information provided with the application is complete and is in final form.

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

#### Decision-making procedures

- 3.1.9 R The *FSA* 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:** *DEC 4.3* 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 *FSA*.

[**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 *FSA* 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 *FSA* 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 *FSA* 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 *FSA* to vet an equivalent document referred to in *PR* 1.2.2R(2) or (3) or *PR* 1.2.3R(3) or (4) must submit to the *FSA*:
- (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 *FSA*; and

(b) available to answer queries between the hours of 7 a.m. and 6 p.m.; and

(4) any other information that the *FSA* may require.

3.1.15 R The *person* must submit the documents referred to in *PR* 3.1.14R at least ten *working days* before the date on which it wishes the vetting to be completed.

3.1.16 R A *person* must pay to the *FSA* any relevant fee specified in *PR* App 2R in relation to the vetting of an equivalent document or a summary document.

## 3.2 Filing and publication of prospectus

### Filing and publication of prospectus

3.2.1 R After a *prospectus* is approved by the *FSA*, it must be filed with the *FSA* and made available to the public. [**Note:** articles 14.1 and 16.1 of *PD*]

### Timing of filing and publication

3.2.2 R Except as provided in *PR* 3.2.3R, the *prospectus* must be filed and 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* 3.2.1R to *PR* 3.2.3R 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 an electronic form on the *issuer's* website and, 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*]

3.2.5 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 *FSA*. [**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*]

FSA will publish list of approved prospectuses

3.2.7 G The *FSA* will publish on its website, a list of *prospectuses* approved over the previous 12 months. The list will specify how a *prospectus* is made available and where it can be obtained, including, 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* 3.2.4R. 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 Articles 29, 30 and 33 of the *PD Regulation* provide for further requirements relating to publication of *prospectuses*:

#### Article 29

##### Publication in electronic form

1. The publication of the prospectus or base prospectus in electronic form, either pursuant to [*PR* 3.2.4R(3) and (4)], or as an additional means of availability, shall be subject to the following requirements:
  - (1) the prospectus or base prospectus shall be easily accessible when entering the web-site;
  - (2) the file format shall be such that the prospectus or base prospectus cannot be modified;
  - (3) the prospectus or base prospectus shall not contain hyper-links, with exception of links to the electronic addresses where information



incorporated by reference is available;

- (4) the investors shall have the possibility of downloading and printing the prospectus or base prospectus.

The exception referred to in point (3) of the first subparagraph shall only be valid for documents incorporated by reference; those documents shall be available with easy and immediate technical arrangements.

2. If a prospectus or base prospectus for offer of securities to the public is made available on the web-sites of issuers and financial intermediaries or of regulated markets, these shall take measures, to avoid targeting residents in Members 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.

### Article 30

#### Publication in newspapers

1. In order to comply with [PR 3.2.4R(1)] the publication of a prospectus or a base prospectus shall be made in a general or financial information newspaper having national or supra-regional scope;
2. If the [FSA] 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.

### Article 33

#### Publication of the final terms of base prospectuses

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 publication methods indicated in [PR 3.2.4R].

## 3.3 Advertisements

### Application

- 3.3.1 R PR 3.3.2R to PR 3.3.4R 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* 3.3.2R, 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*.

#### 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 Article 34 of the *PD Regulation* sets out a non-exhaustive list of the types of *advertisement* covered by the advertising provisions:

#### Dissemination of advertisements

Advertisements related to an offer to the public of securities or to an admission to trading on a regulated market may be disseminated to the public by interested parties, such as issuer, offeror or person asking for admission, the financial intermediaries that participate in the placing and/or underwriting of securities, notably by one of the following means of communication:

- (1) Addressed or unaddressed printed matter;
- (2) Electronic message or advertisement received via a mobile telephone or pager;
- (3) Standard letter;

- (4) Press advertising with or without order form;
- (5) Catalogue;
- (6) Telephone with or without human intervention;
- (7) Seminars and presentations;
- (8) Radio;
- (9) Videophone;
- (10) Videotext;
- (11) Electronic mail;
- (12) Facsimile machine (fax);
- (13) Television;
- (14) Notice;
- (15) Bill;
- (16) Poster;
- (17) Brochure;
- (18) Web posting including internet banners.

### 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 *FSA*].
- (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 [*FSA*] for its approval.
- (3) The relevant period begins when the prospectus is approved by the [*FSA*] 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.
- (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 R *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:** Section 87Q(4) of the *Act* sets out the rights of investors to withdraw their acceptances after a *supplementary prospectus* is published.

## 4 Use of languages and third country issuers

### 4.1 Use of Languages

#### Language

- 4.1.1 R If an *offer* is made, or *admission to trading* is sought, only in the *United Kingdom* and the *United Kingdom* is the *Home State*, the *prospectus* must be drawn up in English. [**Note:** article 19.1 PD]
- 4.1.2 R If an *offer* is made, or *admission to trading* is sought, in more than one *EEA State* including the *United Kingdom* and the *United Kingdom* is the *Home State*, the *prospectus* must be drawn up in English and must also be made available either in a language accepted by the competent authorities of each *Host State* or in a language customary in the sphere of international finance, at the choice of the *issuer*, *offeror* or *person* requesting admission (as the

case may be). [Note: article 19.3 PD]

- 4.1.3 R (1) If an *offer* is made, or *admission to trading* is sought, in one or more *EEA States* excluding the *United Kingdom* and the *United Kingdom* is the *Home State*, the *prospectus* must be drawn up in a language accepted by the competent authorities of those *EEA States* or in a language customary in the sphere of international finance, at the choice of the *issuer*, *offeror* or *person* requesting admission (as the case may be). [Note: article 19.2 PD]
- (2) For the purpose of the scrutiny by the *FSA* where the *United Kingdom* is the *Home State*, the *prospectus* must be drawn up either in English or in another language customary in the sphere of international finance, at the choice of the *issuer*, *offeror* or *person* requesting admission (as the case may be). [Note: article 19.2 PD]
- 4.1.4 R If *admission to trading of non-equity transferable securities* whose denomination per unit amounts to at least 50,000 euros (or an equivalent amount) is sought in the *United Kingdom* or in one or more other *EEA States*, the *prospectus* must be drawn up in either a language accepted by the competent authorities of the *Home State* and *Host States* or in a language customary in the sphere of international finance, at the choice of the *issuer*, *offeror* or *person* requesting admission (as the case may be). [Note: article 19.4 PD]

English language

- 4.1.5 G English is a language accepted by the *FSA* where the *United Kingdom* is a *Home State* or *Host State*.

Summary to be translated into English

- 4.1.6 R If:
- (1) an *offer* is made in the *United Kingdom*;
  - (2) a *prospectus* relating to the *transferable securities* has been approved by the competent authority of another *EEA State* and the *prospectus* contains a *summary*; and
  - (3) the *prospectus* is not drawn up in English,
- the *offeror* must ensure that the *summary* is translated into English. [Note: article 19.2 PD]

## 4.2 Third Country Issuers

## Approval of prospectus drawn up in accordance with third country laws

- 4.2.1 R If a *prospectus* relating to an *issuer* that has its registered office in a country that is not an *EEA State* is drawn up in accordance with the legislation of that country, the *FSA* may, if the *United Kingdom* is the *Home State* in relation to the *issuer*, approve the *prospectus* if it is satisfied that:
- (1) the *prospectus* has been drawn up in accordance with international standards set by international securities commission organisations, including the *IOSCO* disclosure standards; and
  - (2) the information requirements, including information of a financial nature, are equivalent to the requirements under Part 6 of the *Act*, the *PD Regulation* and these *rules*. [**Note:** article 20.1 *PD*]
- 4.2.2 G An *applicant* for the approval of a *prospectus* referred to in *PR* 4.2.1 will need to comply with relevant requirements of the *Act*, the *PD regulation* and these *rules* including (to the extent applicable) *PR* 3.1 relating to applying for approval of a *prospectus*.

## 5 Other provisions

### 5.1 Validity of prospectus

#### Validity of prospectus

- 5.1.1 R A *prospectus* is valid for 12 months after its publication for an *offer* or an *admission to trading*, provided that the *prospectus* is updated by a *supplementary prospectus* (if required) under section 87G of the *Act*. [**Note:** article 9.1 *PD*]
- 5.1.2 R For an *offering programme*, the *base prospectus* is valid for a period of up to 12 months after it is filed. [**Note:** article 9.2 *PD*]
- 5.1.3 R For *non-equity transferable securities* referred to in *PR* 2.2.7R(2), the *prospectus* is valid until no more of the *transferable securities* concerned are issued in a continuous or repeated manner. [**Note:** article 9.3 *PD*]
- 5.1.4 R A *registration document* is valid for a period of up to 12 months after it is filed provided that it has been updated in accordance with *PR* 2.2.5R. [**Note:** article 9.4 *PD*]

### 5.2 Annual Information Update

#### Annual information update

- 5.2.1 R An *issuer* whose *transferable securities* are *admitted to trading* and in relation to whom the *United Kingdom* is the *Home State* must at least

annually prepare a document (an annual information update) that refers to or contains all information that has been published or made available to the public over the previous 12 months in one or more *EEA States* and in third countries in compliance with its obligations under Community and national laws and rules dealing with the regulation of securities, issuers of securities and securities markets. [**Note:** article 10.1 *PD*]

- 5.2.2 R *PR* 5.2.1R does not apply in relation to *non-equity transferable securities* whose denomination per unit amounts to at least 50,000 Euros (or an equivalent amount). [**Note:** article 10.3 *PD*]
- 5.2.3 G The *FSA* would expect the *annual information update* to refer to or contain information that is published or made available under:
- (1) Part 6 of the *Act*;
  - (2) *Part 6 rules*;
  - (3) Regulation No 1606/2002 on the application of international accounting standards;
  - (4) the Companies Act 1985 or, for an *overseas company*, the relevant companies legislation of the place where it is incorporated, relating to the regulation of securities, issuers and securities markets; and
  - (5) laws and rules of other *EEA States* and third countries that relate to the regulation of securities, issuers of securities and securities markets. [**Note:** article 10.1 *PD*]

Details to be provided in information update

- 5.2.4 G The *annual information update* may refer to information rather than including that information.
- 5.2.5 R If the *annual information update* refers to information it must state where the information can be obtained. [**Note:** article 10.2 *PD*]
- 5.2.6 G If the *annual information update* refers to information it should also:
- (1) give a short description of the nature of the information; and
  - (2) specify the date and place of filing (if applicable), and the date of publication, of the information.
- 5.2.7 EU Article 27 (3) of the *PD Regulation* provides for the following statement to be included in the *annual information update*:
3. The document shall include a statement indicating that some information may be out-of-date, if such is the case.

Filing and publication of information update

- 5.2.8 R The *issuer* must file the *annual information update* with the *FSA* by notifying it to a *RIS*. [**Note:** article 10.2 *PD*]
- 5.2.9 EU Articles 27 (1) and (2) of the *PD Regulation* provide for when the *annual information update* must be filed and published and for the method of publication.

Publication of the [*annual information update*]

1. The [*annual information update*] shall be made available to the public, at the choice of the issuer, the offeror or the person asking for admission to trading on a regulated market, through one of the means permitted under [*PR 3.2.4R to PR 3.2.6R*] in the home Member State of the issuer.
2. The document shall be filed with the competent authority of the home Member State and made available to the public at the latest 20 working days after the publication of the annual financial statements in the home Member State.

5.3 Certificate of Approval

- 5.3.1 UK Sections 87H and 87I of the *Act* provide:

Prospectus approved in another EEA State

- 87H (1) A prospectus approved by the competent authority of an EEA State other than the United Kingdom is not an approved prospectus for the purposes of section 85 unless that authority has provided the competent authority with –
- (a) a certificate of approval;
  - (b) a copy of the prospectus as approved; and
  - (c) if requested by the [*FSA*], a translation of the summary of the prospectus.
- (2) A document is not a certificate of approval unless it states that the prospectus –
- (a) has been drawn up in accordance with the prospectus directive; and
  - (b) has been approved, in accordance with that directive, by the competent authority providing the certificate.
- (3) A document is not a certificate of approval unless it states whether (and, if so, why) the competent authority providing it authorised, in accordance with the prospectus directive, the omission from the



prospectus of information which would otherwise have been required to be included.

- (4) "Prospectus" includes a supplementary prospectus

#### Provision of information to host Member State

- 87I (1) The [FSA] must, if requested to do so, supply the competent authority of a specified EEA State with –
- (a) a certificate of approval;
  - (b) a copy of the specified prospectus (as approved by the [FSA]); and
  - (c) a translation of the summary of the specified prospectus (if the request states that one has been requested by the other competent authority).
- (2) Only the following may make a request under this section –
- (a) the issuer of the transferable securities to which the specified prospectus relates;
  - (b) a person who wishes to offer the transferable securities to which the specified prospectus relates to the public in an EEA State other than (or as well as) the United Kingdom;
  - (c) a person requesting the admission of the transferable securities to which the specified prospectus relates to a regulated market situated or operating in an EEA State other than (or as well as) the United Kingdom.
- (3) A certificate of approval must state that the prospectus –
- (a) has been drawn up in accordance with this Part and the prospectus directive; and
  - (b) has been approved, in accordance with those provisions, by the [FSA].
- (4) A certificate of approval must state whether (and, if so, why) the [FSA] authorised, in accordance with section 87B, the omission from the prospectus of information which would otherwise have been required to be included.
- (5) The [FSA] must comply with a request under this section –
- (a) if the prospectus has been approved before the request is made, within 3 working days beginning with the date of the

request; or

(b) if the request is submitted with an application for the approval of the prospectus, on the first working day after the date on which it approves the prospectus.

(6) "Prospectus" includes a supplementary prospectus.

(7) "Specified" means specified in a request made for the purposes of this section.

#### Requests to FSA to supply certificate of approval

- 5.3.2 R (1) This *rule* applies to a request by a *person* to the *FSA* to supply information referred to in section 87I of the *Act* to the competent authority of a relevant *Host State*.
- (2) The request must be in writing and must include:
- (a) the relevant *prospectus* as approved (if it has already been approved); and
- (b) a translation of the *summary* if required by the competent authority of a relevant *host State*.

5.3.3 G The *FSA* will inform the *person* who made the request as soon as practicable after it has supplied the information to the other competent authority.

#### Certificate received from another competent authority

- 5.3.4 G If the *FSA* receives information referred to in section 87H from another competent authority it will as soon as practicable:
- (1) inform the *issuer, offeror* or *person* requesting admission (as the case may be) that it has received the information; and
- (2) give notice on the *FSA's* website that it has received the information.

## 5.4 Qualified investors register

### Register of qualified investors

- 5.4.1 UK Section 87R of the *Act* provides:
- (1) The [*FSA*] must establish and maintain, in accordance with this section and prospectus rules, a register of investors for the purposes of section 86.
- (2) An individual may not be entered in the register unless –

- (a) he is resident in the United Kingdom; and
  - (b) he meets at least two of the criteria mentioned in Article 2.2 of the prospectus directive.
- (3) A company may not be entered in the register unless –
- (a) it falls within the meaning of "small and medium-sized enterprises" in Article 2.1 of the prospectus directive; and
  - (b) its registered office is in the United Kingdom.
- (4) A person who does not fall within subsection (2) or (3) may not be entered in the register."

#### Applying for registration

- 5.4.2 R (1) An individual or *small and medium sized enterprise* may apply to the *FSA* to be registered as a *qualified investor*.
- (2) The application must be in writing in form B and must certify:
- (a) for a *small and medium sized enterprise* that the enterprise satisfies at least two of the three criteria in article 2.1.(f) of the *prospectus directive* and specify which of the criteria are satisfied; or
  - (b) for an individual that the individual satisfies at least two of the three criteria in article 2.2 of the *prospectus directive* and specify which of the criteria are satisfied.

**Note:** Forms referred to in these *rules* are available on the *FSA* website.

- 5.4.3 G The *FSA* will try to inform the applicant of its decision and (if appropriate) issue a certificate of registration within three *working days* after it receives the application.

#### Renewal of registration

- 5.4.4 R Registration will be valid from July 1 (or such later date as registration occurs) until 30 June each year.
- 5.4.5 R An individual or *small and medium sized enterprise* wishing to remain on the *register* must apply in accordance with *PR 5.4.2R* to renew their registration each year.

#### Removal of name from register

- 5.4.6 R If an individual or a *small and medium sized enterprise* wishes to be removed from the *register*, they must make a written request to the *FSA* to

be removed.

- 5.4.7 G The *FSA* will try to remove the individual or enterprise from the *register*, and inform them that it has done so, within three *working days* of receiving the request.

#### Access to the register

- 5.4.8 R An *issuer* or *offeror* wishing to access the *register* must apply in writing to the *FSA* at least three working days before the day on which access is sought.
- 5.4.9 R The application must be in writing in form C and must include the relevant fee specified in *PR App 2R*.

#### Restriction on use of information obtained from the register

- 5.4.10 R An *issuer* or *offeror* must ensure that information it has obtained from the *register* is not used by it or its agent except for the purpose of:
- (1) determining whether an investor is a *qualified investor*; or
  - (2) making an *offer* to the *qualified investor*,
- in connection with an *offer*.
- 5.4.11 R An *issuer* or *offeror* must ensure that information about a *qualified investor* it has obtained from the *register* is kept secure and is not disclosed by it or its agent to any *person* (other than to the *qualified investor* themselves or to a *person* acting on the *qualified investor's* behalf in relation to the *offer*).

**Note:** Information obtained from the *register* is confidential information under section 348 of the *Act*. Therefore a recipient of the information is also likely to be subject to the restrictions on disclosure of confidential information set out in that section. Use of the information for any purpose other than that referred to in *PR 5.4.10R* or disclosure to any other *person* may result in a breach of section 348 (contravention of which is punishable by a fine or imprisonment or both).

## 5.5 Persons responsible for a prospectus

### Persons responsible for a prospectus

- 5.5.1 R The *rules* in this section specify in accordance with section 84(1)(d) of the *Act* and for the purposes of Part 6 of the *Act*, the *persons* responsible for a *prospectus*.

**Note:** In accordance with *PR 1.1.9R* a reference in this section to a *prospectus* includes a *supplementary prospectus*.

Rules only apply if UK is home State

- 5.5.2 R The *rules* in this section only apply in respect of a *prospectus* if the *United Kingdom* is the *Home State* for the *issuer* in relation to the *transferable securities* to which the *prospectus* relates.

Equity shares

- 5.5.3 R (1) This *rule* applies to a *prospectus* relating to:
- (a) *equity shares*;
  - (b) warrants or options to subscribe for *equity shares*, that are issued by the *issuer* of the *equity shares*; and
  - (c) other *transferable securities* that have similar characteristics to *transferable securities* referred to in paragraphs (a) or (b).
- (2) Each of the following *persons* are responsible for the *prospectus*:
- (a) the *issuer* of the *transferable securities*;
  - (b) if the *issuer* is a *body corporate*:
    - (i) each *person* who is a *director* of that *body corporate* when the *prospectus* is published; and
    - (ii) each *person* who has authorised himself to be named, and is named, in the *prospectus* as a *director* or as having agreed to become a *director* of that *body corporate* either immediately or at a future time;
  - (c) each *person* who accepts, and is stated in the *prospectus* as accepting, responsibility for the *prospectus*;
  - (d) in relation to an *offer*:
    - (i) the *offeror*, if this is not the *issuer*; and
    - (ii) if the *offeror* is a *body corporate* and is not the *issuer*, each *person* who is a *director* of the *body corporate* when the *prospectus* is published;
  - (e) in relation to a request for the *admission to trading* of *transferable securities*:
    - (i) the *person* requesting admission, if this is not the *issuer*; and
    - (ii) if the *person* requesting admission is a *body corporate* and is not the *issuer*, each *person* who is a *director* of the *body corporate* when the *prospectus* is published; and

- (f) each *person* not falling within any of the previous paragraphs who has authorised the contents of the *prospectus*.

All other securities

- 5.5.4 R (1) This *rule* applies to a *prospectus* relating to *transferable securities* other than those to which *PR 5.5.3R* applies.
- (2) Each of the following *persons* are responsible for the *prospectus*:
- (a) the *issuer* of the *transferable securities*;
  - (b) each *person* who accepts, and is stated in the *prospectus* as accepting, responsibility for the *prospectus*;
  - (c) in relation to an *offer*, the *offeror* of the *transferable securities*, if this is not the *issuer*;
  - (d) in relation to a request for an *admission to trading* of *transferable securities*, the *person* requesting admission, if this is not the *issuer*;
  - (e) if there is a *guarantor* for the issue, the *guarantor* in relation to information in the *prospectus* that relates to the *guarantor* and the *guarantee*; and
  - (f) each *person* not falling within any of the previous paragraphs who has authorised the contents of the *prospectus*.

Issuer not responsible if it has not authorised offer or admission to trading

- 5.5.5 R A *person* is not responsible for a *prospectus* under *PR 5.5.3R(2)(a)* or (b) or *PR 5.5.4R(2)(a)* if the *issuer* has not made or authorised the *offer* or the request for *admission to trading* in relation to which the *prospectus* was published.

Publication without directors consent

- 5.5.6 R A *person* is not responsible for a *prospectus* under *PR 5.5.3R(2)(b)(i)* if it is published without his knowledge or consent and on becoming aware of its publication he, as soon as practicable, gives reasonable public notice that it was published without his knowledge or consent.

Offeror not responsible in certain circumstances

- 5.5.7 R A *person* is not responsible for a *prospectus* under *PR 5.5.3R(2)(d)* or *PR 5.5.4(2)(c)* if:
- (1) the *issuer* is responsible for the *prospectus* in accordance with the *rules* in this section;
  - (2) the *prospectus* was drawn up primarily by the *issuer*, or by one or

more *persons* acting on behalf of the *issuer*; and

(3) the *offeror* is making the *offer* in association with the *issuer*.

Person may accept responsibility for, or authorise, part of contents

5.5.8 R A *person* who accepts responsibility for a *prospectus* under PR 5.5.3R(2)(c) or PR 5.5.4R(2)(b) or authorises the contents of a *prospectus* under PR 5.5.3R(2)(f) or PR 5.5.4R(2)(f), may state that they do so only in relation to specified parts of the *prospectus*, or only in specified respects, and in that case the *person* is responsible under those paragraphs:

(1) only to the extent specified; and

(2) only if the material in question is included in (or substantially in) the form and context to which the *person* has agreed.

Advice in a professional capacity

5.5.9 R Nothing in the *rules* in this section is to be construed as making a *person* responsible for any *prospectus* by reason only of the *person* giving advice about its contents in a professional capacity.

5.6 Miscellaneous

Information to be disclosed to all investors to whom offer addressed

5.6.1 R Where, in relation to an *offer* in the *United Kingdom*, no *prospectus* is required under the *Act*, the *issuer* and *offeror* must ensure that material information they provide to *qualified investors* or special categories of investors, including information disclosed in the context of meetings relating to *offers*, is disclosed to all *qualified investors* or special categories of investors to whom the *offer* is exclusively addressed. [Note: article 15.5 PD]

5.6.2 G Where a *prospectus* is required to be made available to the public under the *Act*, information referred to in PR 5.6.1R should be included in the *prospectus* or in a *supplementary prospectus*.

Exercise of powers under section 87K or 87L of the Act

5.6.3 G Under sections 87K and 87L of the *Act*, the *FSA* has various powers including powers to prohibit or suspend an *offer* and to prohibit or suspend an *advertisement*. The *FSA* will use these powers if it is necessary to protect investors or the smooth operation of the market is, or may be, jeopardised.

Calculation of amounts not denominated in euros

5.6.4 R For the purposes of these *rules*, an amount (in relation to an amount denominated in euros) is an "equivalent amount" if it is an amount of equal value denominated wholly or partly in another currency or unit of account,

calculated at:

- (1) in relation to a *prospectus* drawn up as a single document, the date on which the *prospectus* is approved;
- (2) in relation to a *prospectus* consisting of a *registration document* together with a *securities note* and a *summary*, the date on which the *registration document* is approved;
- (3) in relation to a *prospectus* consisting of a *base prospectus* and final terms of the *offer*, the date on which the final terms are filed.

Property company valuation reports

- 5.6.5 G To comply with paragraph 145 of the *CESR recommendations*, the *FSA* would expect a valuation report for a property company incorporated in the *United Kingdom* to be in accordance with the Appraisal and Valuation Standards (5<sup>th</sup> edition) issued by the Royal Institution of Chartered Surveyors.

## PR Appendix 1

### PR App 1.1 Note Relevant definitions

#### App 1.1.1 Note

**Note:** The following definitions relevant to the *prospectus rules* are extracted from the *Glossary*.

<i>Act</i>	the Financial Services and Markets Act 2000.
<i>admission to trading</i>	admission to trading on a <i>regulated market</i> .
<i>advertisement</i>	(as defined in the <i>PD Regulation</i> ) announcements: <ol style="list-style-type: none"><li>(1) relating to a specific offer to the public of securities or to an admission to trading on a regulated market; and</li><li>(2) aiming to specifically promote the potential subscription or acquisition of securities.</li></ol>
<i>annual information update</i>	the document referred to in <i>PR 5.2.1R</i> .
<i>applicant</i>	an <i>applicant</i> for approval of a <i>prospectus</i> or <i>supplementary prospectus</i>



relating to *transferable securities*.

*asset backed security* (as defined in the *PD Regulation*) securities which:

- (1) represent an interest in assets, including any rights intended to assure servicing, or the receipt or timeliness of receipts by holders of assets of amounts payable there under; or
- (2) are secured by assets and the terms of which provide for payments which relate to payments or reasonable projections of payments calculated by reference to identified or identifiable assets.

*base prospectus* a base prospectus referred to in *PR 2.2.7R*.

*body corporate* (in accordance with section 417(1) of the *Act* (Definitions) any body corporate, including a body corporate constituted under the law of a country or territory outside the *United Kingdom*;

*building block* (as defined in the *PD Regulation*) a list of additional information requirements, not included in one of the schedules, to be added to one or more schedules, as the case may be, depending on the type of instrument and/or transaction for which a prospectus or base prospectus is drawn up.

*CARD* *Consolidated Admissions and Reporting Directive*.

*CESR recommendations* the recommendations for the consistent implementation of the European Commission's Regulation on Prospectuses no 809/2004 published by the Committee of European Securities Regulators.

*collective investment undertaking other than the closed-end type* (in *PR*) (as defined in Article 2.1(o) of the *prospectus directive*) unit trusts and investment companies:

- (1) the object of which is the collective investment of capital provided by the public, and which operate on the principle of risk-spreading;
- (2) the units of which are, at the holder's request, repurchased or redeemed, directly or indirectly, out of the assets of these undertakings.

*CARD* *Consolidated Admissions and Reporting Directive*.

<i>Consolidated Admissions and Reporting Directive</i>	Directive 2001/34/EC of the European Parliament and of the Council on the admission of securities to official stock exchange listing and on information to be published on those securities.
<i>credit institution</i>	as defined in article 1(1) of the <i>Banking Consolidation Directive</i> .
<i>director</i>	(in accordance with section 417(1)(a) of the <i>Act</i> ) a <i>person</i> occupying in relation to it the position of a director (by whatever name called) and, in relation to an <i>issuer</i> which is not a <i>body corporate</i> , a <i>person</i> with corresponding powers and duties.
<i>EEA State</i>	(in accordance with paragraph 8 of Schedule 3 to the <i>Act</i> (EEA Passport Rights)) a State which is a contracting party to the agreement on the European Economic Area signed at Oporto on 2 May 1992, as it has effect for the time being; as at 1 May 2004, the following are the <i>EEA States</i> : Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden and the <i>United Kingdom</i> .
<i>equity security</i>	(as defined in Article 2.1(b) of the <i>prospectus directive</i> ) shares and other transferable securities equivalent to shares in companies, as well as any other type of transferable securities giving the right to acquire any of the aforementioned securities as a consequence of their being converted or the rights conferred by them being exercised, provided that securities of the latter type are issued by the issuer of the underlying shares or by an entity belonging to the group of the said issuer.
<i>equity share</i>	<i>shares</i> comprised in a <i>company's equity share capital</i> .
<i>equity share capital</i>	(for a <i>company</i> ), its issued share capital excluding any part of that capital which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specified amount in a distribution.
<i>executive procedures</i>	the procedures relating to the giving of <i>warning notices</i> , <i>decision notices</i> and <i>supervisory notices</i> that the <i>FSA</i> proposes to follow in the circumstances specified in <i>DEC</i> 4.1.6G (Decisions to be taken by executive procedures), and that are described in <i>DEC</i> 4.3 (Executive procedures for statutory notice decisions and statutory notice associated decisions).
<i>FSA</i>	the Financial Services Authority.
<i>guarantee</i>	(as defined in the <i>PD Regulation</i> ) any arrangement intended to ensure that any obligation material to the issue will be duly serviced, whether in the form of guarantee, surety, keep well agreement, mono-line insurance policy

or other equivalent commitment.

*guarantor* a person that provides a *guarantee*.

*Home State or Home Member State* (as defined in section 102C of the *Act*) in relation to an issuer of *transferable securities*, the *EEA State* which is the "home Member State" for the purposes of the *prospectus directive* (which is to be determined in accordance with Article 2.1(m) of that directive).

*Host State or Host Member State* (as defined in Article 2.1(n) of the *prospectus directive*) the *EEA State* where an offer to the public is made or admission to trading is sought, when different from the home State.

*Investment Services Directive* the Council Directive of 10 May 1993 on investment services in the securities field (No 93/22/EEC).

*ISD* *Investment Services Directive*.

*issuer* (as defined in section 102A of the *Act*) a legal person who issues or proposes to issue the *transferable securities* in question.

*non-equity transferable securities* (as defined in section 102A of the *Act*) all *transferable securities* that are not *equity securities*.

**Note:** In the *prospectus directive* and the *PD Regulation*, the Commission uses the term "non-equity securities" rather than "non-equity transferable securities".

*offer of transferable securities to the public* (as defined in section 102B of the *Act*), in summary:

- (a) a communication to any person which presents sufficient information on:
  - (i) the transferable securities to be offered, and
  - (ii) the terms on which they are offered,to enable an investor to decide to buy or subscribe for the securities in question;
- (b) which is made in any form or by any means;
- (c) including the placing of securities through a financial intermediary;
- (d) but not including a communication in connection with trading on:

- (i) a regulated market;
- (ii) a multilateral trading facility; or
- (iii) any market prescribed by an order under section 130A of the *Act*.

**Note:** This is only a summary, to see the full text of the definition, readers should consult section 102B of the *Act*.

<i>offer</i>	an <i>offer of transferable securities to the public</i> .
<i>offeror</i>	a <i>person</i> who makes an <i>offer of transferable securities to the public</i> .
<i>offering programme</i>	(as defined in Article 2.1(k) of the <i>prospectus directive</i> ) a plan which would permit the issuance of non-equity securities, including warrants in any form, having a similar type and/or class, in a continuous or repeated manner during a specified issuing period.
<i>overseas company</i>	a company incorporated outside the <i>United Kingdom</i> .
<i>Part 6 rules</i>	(in accordance with section 73A(1) of the <i>Act</i> ), <i>rules</i> made for the purposes of Part 6 of the <i>Act</i> .
<i>PD</i>	<i>prospectus directive</i> .
<i>PD Regulation</i>	Regulation number 809/2004 of the European Commission.
<i>person</i>	(in accordance with the Interpretation Act 1978) any person, including a body of persons corporate or unincorporated that is, a natural person, a legal person and, for example, a <i>partnership</i> ).
<i>PR</i>	the Prospectus Rules sourcebook.
<i>profit forecast</i>	(as defined in the <i>PD Regulation</i> ) a form of words which expressly states or by implication indicates a figure or a minimum or maximum figure for the likely level of profits or losses for the current financial period and/or financial periods subsequent to that period, or contains data from which a calculation of such a figure for future profits or losses may be made, even if no particular figure is mentioned and the word "profit" is not used.

<i>profit estimate</i>	(as defined in the <i>PD Regulation</i> ) a profit forecast for a financial period which has expired and for which results have not yet been published.
<i>property collective investment undertaking</i>	(as defined in the <i>PD Regulation</i> ) a collective investment undertaking whose investment objective is the participation in the holding of property in the long term.
<i>prospectus</i>	a prospectus required under the <i>prospectus directive</i> .
<i>prospectus directive</i>	the Directive of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (No 2003/71/EC).
<i>Prospectus Rules</i>	(as defined in section 73A(4) of the <i>Act</i> ) rules expressed to relate to <i>transferable securities</i> .
<i>Public international body</i>	(as defined in the <i>PD Regulation</i> ) a legal entity of public nature established by an international treaty between sovereign States and of which one or more Member States are members.
<i>qualified investor</i>	(as defined in section 86(7) of the <i>Act</i> ): <ul style="list-style-type: none"> <li>(a) any entity falling within the meaning of Article 2(1)(e)(i), (ii) or (iii) of the <i>prospectus directive</i>;</li> <li>(b) an investor registered on the register maintained by the competent authority under section 87R;</li> <li>(c) an investor authorised by an <i>EEA State</i> other than the <i>United Kingdom</i> to be considered as a qualified investor for the purposes of the <i>prospectus directive</i>.</li> </ul>
<i>register</i>	register of <i>qualified investors</i> maintained by the <i>FSA</i> under section 87R of the <i>Act</i> .
<i>registration document</i>	a registration document referred to in <i>PR 2.2.2R</i> .
<i>regulated information</i>	(as defined in the <i>PD Regulation</i> ) all information which the issuer, or any person who has applied for the admission of securities to trading on a regulated market without the issuer's consent, is required to disclose under Directive 2001/34/EC or under Article 6 of Directive 2003/6/EC.
<i>regulated</i>	(a) (as defined in article 1 of the <i>ISD</i> ) a market for the instruments listed

<i>market</i>	<p>in Section B of the Annex to the <i>ISD</i> which:</p> <ul style="list-style-type: none"> <li>(i) appears on the list of such markets drawn up by the market's <i>Home State</i> as required by article 16 of the <i>ISD</i>;</li> <li>(ii) functions regularly;</li> <li>(iii) is characterised by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and, where Directive 79/279/EEC is applicable, the conditions governing admission to listing imposed in that Directive and, where that Directive is not applicable, the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market; and</li> <li>(iv) requires compliance with all the reporting and transparency requirements laid down by articles 20 and 21 of the <i>ISD</i>; and</li> </ul> <p>(b) a market notified under article 16 of the <i>ISD</i>, as included in point 30b of Annex IX to the Agreement of the European Economic Area, to the Standing Committee of the EFTA States as defined in that agreement.</p>
<i>RIS</i>	<i>Regulatory Information Service.</i>
<i>risk factors</i>	(as defined in the <i>PD Regulation</i> ) a list of risks which are specific to the situation of the issuer and/or the securities and which are material for taking investment decisions.
<i>rule</i>	(in accordance with section 417(1) of the <i>Act</i> (Definitions)) a rule made by the <i>FSA</i> under the <i>Act</i> .
<i>schedule</i>	(as defined in the <i>PD Regulation</i> ) a list of minimum information requirements adapted to the particular nature of the different types of issuers and/or the different securities involved.
<i>securities issued in a continuous and repeated manner</i>	(as defined in Article 2.1(l) of the <i>prospectus directive</i> ) issues on tap or at least two separate issues of securities of a similar type and/or class over a period of 12 months.
<i>securities note</i>	a securities note referred to in <i>PR 2.2.2R</i> .
<i>small and medium-sized</i>	(as defined in Article 2.1(f) of the <i>prospectus directive</i> ) companies, which, according to their last annual or consolidated accounts, meet at least two of

<i>enterprise</i>	the following three criteria: an average number of employees during the financial year of less than 250, a total balance sheet not exceeding €13,000,000 and an annual net turnover not exceeding €50,000,000.
<i>special purpose vehicle</i>	(as defined in the <i>PD Regulation</i> ) an <i>issuer</i> whose objects and purposes are primarily the issue of <i>securities</i> .
<i>statutory notice decision</i>	a decision by the <i>FSA</i> on whether or not to give a <i>statutory notice</i> .
<i>statutory notice associated decision</i>	a decision which is made by the <i>FSA</i> and which is associated with a decision to give a <i>statutory notice</i> , including a decision: <ul style="list-style-type: none"> <li>(a) to determine or extend the period for making representations;</li> <li>(b) to determine whether a copy of the <i>statutory notice</i> needs to be given to any third party and the period for him to make representations;</li> <li>(c) to refuse access to <i>FSA</i> material;</li> <li>(d) as to the information which it is appropriate to publish about the matter to which a <i>final notice</i> or an effective <i>supervisory notice</i> relates.</li> </ul>
<i>summary</i>	(in relation to a <i>prospectus</i> ) the summary included in the <i>prospectus</i> .
<i>supplementary prospectus</i>	a supplementary prospectus containing details of a new factor, mistake or inaccuracy.
<i>transferable security</i>	(as defined in section 102A of the <i>Act</i> ) anything which is a transferable security for the purposes of the <i>investment services directive</i> , other than money-market instruments for the purposes of that directive which have a maturity of less than 12 months.
<b>Note:</b> In the <i>prospective directive</i> and <i>PD regulation</i> , the Commission uses the term "security" rather than "transferable security".	
<i>umbrella collective investment scheme</i>	(as defined in the <i>PD Regulation</i> ) a collective investment undertaking invested in one or more collective investment undertakings, the asset of which is composed of separate class(es) or designation(s) of securities.
<i>United Kingdom</i>	England and Wales, Scotland and Northern Ireland (but not the Channel Islands or the Isle of Man).

*units of a collective investment scheme* (as defined in Article 2.1(p) of the *prospectus directive*) securities issued by a collective investment undertaking as representing the rights of the participants in such an undertaking over its assets.

*working day* (as defined in section 103 of the *Act*) any day other than a Saturday, a Sunday, Christmas Day, Good Friday or a day which is a bank holiday under the Banking and Financial Dealings Act 1971 in any part of the *United Kingdom*.

## PR Appendix 2

### PR App 2R Fees

#### App 2.1.1R

Fees for the period from 1 July 2005 to 31 March 2006

These fees relate to approval or vetting of the documents referred to in the second column of this table arising in relation to specific events or transactions that an *issuer, offeror* or *person* requesting admission might be involved in during the year and fall due when documentation is first submitted to the *FSA*.

Category 1	Equity <i>prospectus</i>	£5,700
	Equivalent document referred to in <i>PR</i> 1.2.2R(2) or (3) or <i>PR</i> 1.2.3R(3) or (4)	
Category 2	Equity <i>registration document</i>	£4,000
Category 3	Equity <i>securities note and summary</i>	£2,500
	Summary document referred to in <i>PR</i> 1.2.3R(8)	
Category 4	Non-equity <i>prospectus</i> or <i>base prospectus</i>	£2,500
	Equivalent document referred to in <i>PR</i> 1.2.2R(2) or (3) or <i>PR</i> 1.2.3R(3) or (4)	



Category 5	Non-equity <i>registration document</i>	£1,750
Category 6	Non-equity <i>securities</i> <i>note and summary</i>	£1,000
	Summary document referred to in <i>PR</i> 1.2.3R(8)	
Category 7	<i>Supplementary prospectus</i>	£500

Tranches – upfront fee per tranche for draw downs in the following 12 months. £100

Payment in advance for more than 75 draw downs will attract a 10% discount.

For the purposes of categories 1-3 of this fee schedule, equity does not include convertible securities or depositary receipts. These are treated as non-equity.

Fees from other fee schedules contained in other sections of the sourcebook may be applicable to a single submission.

## **PR Appendix 3**

### **PR 3.1 Schedules and Building Blocks and Table of Combinations of Schedules and Building Blocks**

**App 3.1.1 EU**      **The following *schedules* and *building blocks* and tables of combinations are copied from the *PD Regulation*:**

## ANNEX I

### Minimum Disclosure Requirements for the Share Registration Document (schedule)

#### 1. PERSONS RESPONSIBLE

1.1. All persons responsible for the information given in the Registration Document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.

1.2. A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, a declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

#### 2. STATUTORY AUDITORS

2.1. Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).

2.2. If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, indicate details if material.

#### 3. SELECTED FINANCIAL INFORMATION

3.1. Selected historical financial information regarding the issuer, presented for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information.

The selected historical financial information must provide the key figures that summarise the financial condition of the issuer.

3.2. If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year must also be provided, except that the requirement for comparative balance sheet information is satisfied by presenting the year end balance sheet information.

#### 4. RISK FACTORS

Prominent disclosure of risk factors that are specific to the issuer or its industry in a section headed "Risk Factors".

#### 5. INFORMATION ABOUT THE ISSUER

##### 5.1. History and Development of the Issuer.

5.1.1. the legal and commercial name of the issuer;

5.1.2. the place of registration of the issuer and its registration number;

5.1.3. the date of incorporation and the length of life of the issuer, except where indefinite;

5.1.4. the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);

5.1.5. the important events in the development of the issuer's business.

##### 5.2. Investments

5.2.1. A description, (including the amount) of the issuer's principal investments for each financial year for the period covered by the historical financial information up to the date of the registration document;

5.2.2. A description of the issuer's principal investments that are in progress, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external);

- 5.2.3. Information concerning the issuer's principal future investments on which its management bodies have already made firm commitments.
6. BUSINESS OVERVIEW
- 6.1. Principal Activities
- 6.1.1. A description of, and key factors relating to, the nature of the issuer's operations and its principal activities, stating the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information; and
- 6.1.2. An indication of any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of development.
- 6.2. Principal Markets  
A description of the principal markets in which the issuer competes, including a breakdown of total revenues by category of activity and geographic market for each financial year for the period covered by the historical financial information.
- 6.3. Where the information given pursuant to items 6.1 and 6.2 has been influenced by exceptional factors, mention that fact.
- 6.4. If material to the issuer's business or profitability, a summary information regarding the extent to which the issuer is dependent, on patents or licences, industrial, commercial or financial contracts or new manufacturing processes.
- 6.5. The basis for any statements made by the issuer regarding its competitive position.
7. ORGANIZATIONAL STRUCTURE
- 7.1. If the issuer is part of a group, a brief description of the group and the issuer's position within the group.
- 7.2. A list of the issuer's significant subsidiaries, including name, country of incorporation or residence, proportion of ownership interest and, if different, proportion of voting power held.
8. PROPERTY, PLANTS AND EQUIPMENT
- 8.1. Information regarding any existing or planned material tangible fixed assets, including leased properties, and any major encumbrances thereon.
- 8.2. A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets.
9. OPERATING AND FINANCIAL REVIEW
- 9.1. Financial Condition  
To the extent not covered elsewhere in the registration document, provide a description of the issuer's financial condition, changes in financial condition and results of operations for each year and interim period, for which historical financial information is required, including the causes of material changes from year to year in the financial information to the extent necessary for an understanding of the issuer's business as a whole.
- 9.2. Operating Results
- 9.2.1. Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations, indicating the extent to which income was so affected.
- 9.2.2. Where the financial statements disclose material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes.
- 9.2.3. Information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.
10. CAPITAL RESOURCES
- 10.1. Information concerning the issuer's capital resources (both short and long term);
- 10.2. An explanation of the sources and amounts of and a narrative description of the issuer's cash flows;
- 10.3. Information on the borrowing requirements and funding structure of the issuer;
- 10.4. Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.
- 10.5. Information regarding the anticipated sources of funds needed to fulfil commitments referred to in items 5.2.3. and 8.1.

11. **RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES**  
Where material, provide a description of the issuer's research and development policies for each financial year for the period covered by the historical financial information, including the amount spent on issuer-sponsored research and development activities.
12. **TREND INFORMATION**
  - 12.1. The most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the registration document.
  - 12.2. Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.
13. **PROFIT FORECASTS OR ESTIMATES**  
If an issuer chooses to include a profit forecast or a profit estimate the registration document must contain the information set out in items 13.1 and 13.2:
  - 13.1. A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.  
  
There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; the assumptions must be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.
  - 13.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.
  - 13.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.
  - 13.4. If a profit forecast in a prospectus has been published which is still outstanding, then provide a statement setting out whether or not that forecast is still correct as at the time of the registration document, and an explanation of why such forecast is no longer valid if that is the case.
14. **ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT**

14.1. Names, business addresses and functions in the issuer of the following persons and an indication of the principal activities performed by them outside that issuer where these are significant with respect to that issuer:

- a) members of the administrative, management or supervisory bodies;
- b) partners with unlimited liability, in the case of a limited partnership with a share capital;
- c) founders, if the issuer has been established for fewer than five years; and
- d) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business.

The nature of any family relationship between any of those persons.

In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person mentioned in points (b) and (d) of the first subparagraph, details of that person's relevant management expertise and experience and the following information:

(a) the names of all companies and partnerships of which such person has been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies;

(b) any convictions in relation to fraudulent offences for at least the previous five years;

(c) details of any bankruptcies, receiverships or liquidations with which a person described in (a) and (d) of the first subparagraph who was acting in the capacity of any of the positions set out in (a) and (d) of the first subparagraph was associated for at least the previous five years;

(d) details of any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) and whether such person has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

If there is no such information to be disclosed, a statement to that effect is to be made.

14.2. Administrative, Management, and Supervisory bodies and Senior Management conflicts of interests  
Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 14.1., and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.

Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 14.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management.

Details of any restrictions agreed by the persons referred to in item 14.1 on the disposal within a certain period of time of their holdings in the issuer's securities.

15. REMUNERATION AND BENEFITS

In relation to the last full financial year for those persons referred to in points (a) and (d) of the first subparagraph of item 14.1.:

- 15.1. The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person.  
That information must be provided on an individual basis unless individual disclosure is not required in the issuer's home country and is not otherwise publicly disclosed by the issuer.
- 15.2. The total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits.
16. **BOARD PRACTICES**  
In relation to the issuer's last completed financial year, and unless otherwise specified, with respect to those persons referred to in point (a) of the first subparagraph of 14.1. :
- 16.1. Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.
- 16.2. Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement.
- 16.3. Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.
- 16.4. A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.
17. **EMPLOYEES**
- 17.1. Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the registration document (and changes in such numbers, if material) and, if possible and material, a breakdown of persons employed by main category of activity and geographic location. If the issuer employs a significant number of temporary employees, include disclosure of the number of temporary employees on average during the most recent financial year.
- 17.2. **Shareholdings and stock options**  
With respect to each person referred to in points (a) and (d) of the first subparagraph of item 14.1. provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.
- 17.3. Description of any arrangements for involving the employees in the capital of the issuer.
18. **MAJOR SHAREHOLDERS**
- 18.1. In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest or, if there are no such persons, an appropriate negative statement.
- 18.2. Whether the issuer's major shareholders have different voting rights, or an appropriate negative statement.
- 18.3. To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.
- 18.4. A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.

19. RELATED PARTY TRANSACTIONS

Details of related party transactions (which for these purposes are those set out in the Standards adopted according to the Regulation (EC) No 1606/2002), that the issuer has entered into during the period covered by the historical financial information and up to the date of the registration document, must be disclosed in accordance with the respective standard adopted according to Regulation (EC) No 1606/2002 if applicable.

If such standards do not apply to the issuer the following information must be disclosed:

a) The nature and extent of any transactions which are - as a single transaction or in their entirety - material to the issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arms length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding.

b) The amount or the percentage to which related party transactions form part of the turnover of the issuer.

20. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

20.1. Historical Financial Information

Audited historical financial information covering the latest 3 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.

The last two years audited historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under the Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited.

If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least:

- (a) balance sheet;
- (b) income statement;
- (c) a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners;
- (d) cash flow statement;
- (e) accounting policies and explanatory notes

The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.



- 20.2. Pro forma financial information  
 In the case of a significant gross change, a description of how the transaction might have affected the assets and liabilities and earnings of the issuer, had the transaction been undertaken at the commencement of the period being reported on or at the date reported.
- This requirement will normally be satisfied by the inclusion of pro forma financial information.
- This pro forma financial information is to be presented as set out in Annex II and must include the information indicated therein.
- Pro forma financial information must be accompanied by a report prepared by independent accountants or auditors.
- 20.3. Financial statements  
 If the issuer prepares both own and consolidated annual financial statements, include at least the consolidated annual financial statements in the registration document.
- 20.4 Auditing of historical annual financial information
- 20.4.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.
- 20.4.2. Indication of other information in the registration document which has been audited by the auditors.
- 20.4.3. Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.
- 20.5. Age of latest financial information
- 20.5.1. The last year of audited financial information may not be older than one of the following:  
 (a) 18 months from the date of the registration document if the issuer includes audited interim financial statements in the registration document;  
 (b) 15 months from the date of the registration document if the issuer includes unaudited interim financial statements in the registration document.
- 20.6. Interim and other financial information
- 20.6.1. If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.
- 20.6.2. If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year. The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.
- 20.7. Dividend policy  
 A description of the issuer's policy on dividend distributions and any restrictions thereon.
- 20.7.1. The amount of the dividend per share for each financial year for the period covered by the historical financial information adjusted, where the number of shares in the issuer has changed, to make it comparable.
- 20.8. Legal and arbitration proceedings  
 Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.

- 20.9. Significant change in the issuer's financial or trading position  
A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.
21. ADDITIONAL INFORMATION
- 21.1. Share Capital  
The following information as of the date of the most recent balance sheet included in the historical financial information:
- 21.1.1. The amount of issued capital, and for each class of share capital:
- (a) the number of shares authorised;
  - (b) the number of shares issued and fully paid and issued but not fully paid;
  - (c) the par value per share, or that the shares have no par value; and
  - (d) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10% of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.
- 21.1.2. If there are shares not representing capital, state the number and main characteristics of such shares.
- 21.1.3. The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.
- 21.1.4. The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.
- 21.1.5. Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.
- 21.1.6. Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.
- 21.1.7. A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.
- 21.2. Memorandum and Articles of Association
- 21.2.1. A description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.
- 21.2.2. A summary of any provisions of the issuer's articles of association, statutes, charter or bylaws with respect to the members of the administrative, management and supervisory bodies.
- 21.2.3. A description of the rights, preferences and restrictions attaching to each class of the existing shares.
- 21.2.4. A description of what action is necessary to change the rights of holders of the shares, indicating where the conditions are more significant than is required by law.
- 21.2.5. A description of the conditions governing the manner in which annual general meetings and extraordinary general meetings of shareholders are called including the conditions of admission.
- 21.2.6. A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.
- 21.2.7. An indication of the articles of association, statutes, charter or bylaw provisions, if any, governing the ownership threshold above which shareholder ownership must be disclosed.
- 21.2.8. A description of the conditions imposed by the memorandum and articles of association statutes, charter or bylaw governing changes in the capital, where such conditions are more stringent than is required by law.

22. MATERIAL CONTRACTS

A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the two years immediately preceding publication of the registration document.

A summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration document.

23. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

23.1. Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of the person who has authorised the contents of that part of the Registration Document.

23.2. Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.

24. DOCUMENTS ON DISPLAY

A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

(a) the memorandum and articles of association of the issuer;

(b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;

(c) the historical financial information of the issuer or, in the case of a group, the historical financial information for the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.

An indication of where the documents on display may be inspected, by physical or electronic means.

25. INFORMATION ON HOLDINGS

Information relating to the undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

ANNEX II

Pro forma financial information building block

1. The pro forma information must include a description of the transaction, the businesses or entities involved and the period to which it refers, and must clearly state the following:
  - a) the purpose to which it has been prepared;
  - b) the fact that it has been prepared for illustrative purposes only;
  - c) the fact that because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the company's actual financial position or results.
2. In order to present pro forma financial information, a balance sheet and profit and loss account, and accompanying explanatory notes, depending on the circumstances may be included.
3. Pro forma financial information must normally be presented in columnar format, composed of:
  - a) the historical unadjusted information;
  - b) the pro forma adjustments; and
  - c) the resulting pro forma financial information in the final column.

The sources of the pro forma financial information have to be stated and, if applicable, the financial statements of the acquired businesses or entities must be included in the prospectus.

4. The pro forma information must be prepared in a manner consistent with the accounting policies adopted by the issuer in its last or next financial statements and shall identify the following:
  - a) the basis upon which it is prepared;
  - b) the source of each item of information and adjustment.
5. Pro forma information may only be published in respect of
  - a) the current financial period;
  - b) the most recently completed financial period; and/or
  - c) the most recent interim period for which relevant unadjusted information has been or will be published or is being published in the same document.
6. Pro forma adjustments related to the pro forma financial information must be:
  - a) clearly shown and explained;
  - b) directly attributable to the transaction;
  - c) factually supportable.

In addition, in respect of a pro forma profit and loss or cash flow statement, they must be clearly identified as to those expected to have a continuing impact on the issuer and those which are not.

7. The report prepared by the independent accountants or auditors must state that in their opinion:
  - a) the pro forma financial information has been properly compiled on the basis stated;
  - b) that basis is consistent with the accounting policies of the issuer.

### ANNEX III

#### Minimum Disclosure Requirements for the Share Securities Note (schedule)

#### 1. PERSONS RESPONSIBLE

- 1.1. All persons responsible for the information given in the prospectus and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
- 1.2. A declaration by those responsible for the prospectus that, having taken all reasonable care to ensure that such is the case the information contained in the prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the prospectus that, having taken all reasonable care to ensure that such is the case the information contained in the part of the prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

#### RISK FACTORS

2. Prominent disclosure of risk factors that are material to the securities being offered and/or admitted to trading in order to assess the market risk associated with these securities in a section headed "Risk Factors".

#### 3. KEY INFORMATION

##### 3.1 Working capital Statement

Statement by the issuer that, in its opinion, the working capital is sufficient for the issuer's present requirements or, if not, how it proposes to provide the additional working capital needed.

##### 3.2 Capitalization and indebtedness

A statement of capitalization and indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) as of a date no earlier than 90 days prior to the date of the document. Indebtedness also includes indirect and contingent indebtedness.

##### 3.3 Interest of natural and legal persons involved in the issue/offer

A description of any interest, including conflicting ones that is material to the issue/offer, detailing the persons involved and the nature of the interest.

##### 3.4 Reasons for the offer and use of proceeds

Reasons for the offer and, where applicable, the estimated net amount of the proceeds broken into each principal intended use and presented by order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, state the amount and sources of other funds needed. Details must be given with regard to the use of the proceeds, in particular when they are being used to acquire assets, other than in the ordinary course of business, to finance announced acquisitions of other business, or to discharge, reduce or retire indebtedness.

#### 4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ ADMITTED TO TRADING

- 4.1 A description of the type and the class of the securities being offered and/or admitted to trading, including the ISIN (International Security Identification Number) or other such security identification code.

- 4.2 Legislation under which the securities have been created.
- 4.3 An indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form. In the latter case, name and address of the entity in charge of keeping the records.
- 4.4 Currency of the securities issue.
- 4.5 A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights.

Dividend rights:

- Fixed date(s) on which the entitlement arises,
- Time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates,
- Dividend restrictions and procedures for non-resident holders,
- Rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments.

Voting rights.

Pre-emption rights in offers for subscription of securities of the same class.

Right to share in the issuer's profits.

Rights to share in any surplus in the event of liquidation.

Redemption provisions.

Conversion provisions.

- 4.6 In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.
- 4.7 In the case of new issues, the expected issue date of the securities.
- 4.8 A description of any restrictions on the free transferability of the securities.
- 4.9 An indication of the existence of any mandatory takeover bids and/or squeeze-out and sellout rules in relation to the securities.
- 4.10 An indication of public takeover bids by third parties in respect of the issuer's equity, which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such offers and the outcome thereof must be stated.
- 4.11 In respect of the country of registered office of the issuer and the country(ies) where the offer is being made or admission to trading is being sought:
- Information on taxes on the income from the securities withheld at source,
  - Indication as to whether the issuer assumes responsibility for the withholding of taxes at the source.

5. TERMS AND CONDITIONS OF THE OFFER

- 5.1 Conditions, offer statistics, expected timetable and action required to apply for the offer
- 5.1.1. Conditions to which the offer is subject.
- 5.1.2 Total amount of the issue/offer, distinguishing the securities offered for sale and those offered for subscription; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer.
- 5.1.3 The time period, including any possible amendments, during which the offer will be open and description of the application process.
- 5.1.4 An indication of when, and under which circumstances, the offer may be revoked or suspended and whether revocation can occur after dealing has begun.
- 5.1.5 A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.
- 5.1.6 Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest).
- 5.1.7 An indication of the period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription.

- 5.1.8 Method and time limits for paying up the securities and for delivery of the securities.
- 5.1.9 A full description of the manner and date in which results of the offer are to be made public.
- 5.1.10 The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.
- 5.2 Plan of distribution and allotment
- 5.2.1. The various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.
- 5.2.2. To the extent known to the issuer, an indication of whether major shareholders or members of the issuer's management, supervisory or administrative bodies intended to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer.
- 5.2.3. Pre-allotment Disclosure:
- a) The division into tranches of the offer including the institutional, retail and issuer's employee tranches and any other tranches;
  - b) The conditions under which the claw-back may be used, the maximum size of such claw back and any applicable minimum percentages for individual tranches;
  - c) The allotment method or methods to be used for the retail and issuer's employee tranche in the event of an over-subscription of these tranches;
  - d) A description of any pre-determined preferential treatment to be accorded to certain classes of investors or certain affinity groups (including friends and family programmes) in the allotment, the percentage of the offer reserved for such preferential treatment and the criteria for inclusion in such classes or groups.
  - e) Whether the treatment of subscriptions or bids to subscribe in the allotment may be determined on the basis of which firm they are made through or by;
  - f) A target minimum individual allotment if any within the retail tranche;
  - g) The conditions for the closing of the offer as well as the date on which the offer may be closed at the earliest;
  - h) Whether or not multiple subscriptions are admitted, and where they are not, how any multiple subscriptions will be handled.
- 5.2.4. Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made.
- 5.2.5. Over-allotment and 'green shoe':
- a) The existence and size of any over-allotment facility and/or 'green shoe'.
  - b) The existence period of the over-allotment facility and/or 'green shoe'.
  - c) Any conditions for the use of the over-allotment facility or exercise of the 'green shoe'.
- 5.3 Pricing
- 5.3.1. An indication of the price at which the securities will be offered. If the price is not known or if there is no established and/or liquid market for the securities, indicate the method for determining the offer price, including a statement as to who has set the criteria or is formally responsible for the determination. Indication of the amount of any expenses and taxes specifically charged to the subscriber or purchaser.
- 5.3.2. Process for the disclosure of the offer price.
- 5.3.3. If the issuer's equity holders have pre-emptive purchase rights and this right is restricted or withdrawn, indication of the basis for the issue price if the issue is for cash, together with the reasons for and beneficiaries of such restriction or withdrawal.

5.3.4 Where there is or could be a material disparity between the public offer price and the effective cash cost to members of the administrative, management or supervisory bodies or senior management, or affiliated persons, of securities acquired by them in transactions during the past year, or which they have the right to acquire, include a comparison of the public contribution in the proposed public offer and the effective cash contributions of such persons.

#### 5.4. Placing and Underwriting

5.4.1 Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place.

5.4.2 Name and address of any paying agents and depository agents in each country.

5.4.3. Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission.

5.4.4. When the underwriting agreement has been or will be reached.

#### 6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

6.1 An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question. This circumstance must be mentioned, without creating the impression that the admission to trading will necessarily be approved. If known, the earliest dates on which the securities will be admitted to trading.

6.2 All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.

6.3 If simultaneously or almost simultaneously with the creation of the securities for which admission to a regulated market is being sought securities of the same class are subscribed for or placed privately or if securities of other classes are created for public or private placing, give details of the nature of such operations and of the number and characteristics of the securities to which they relate.

6.4 Details of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.

6.5 Stabilization: where an issuer or a selling shareholder has granted an over-allotment option or it is otherwise proposed that price stabilizing activities may be entered into in connection with an offer:

6.5.1. The fact that stabilization may be undertaken, that there is no assurance that it will be undertaken and that it may be stopped at any time,

6.5.2. The beginning and the end of the period during which stabilization may occur,

6.5.3. The identity of the stabilization manager for each relevant jurisdiction unless this is not known at the time of publication,

6.5.4. The fact that stabilization transactions may result in a market price that is higher than would otherwise prevail.

#### 7. SELLING SECURITIES HOLDERS



- 7.1 Name and business address of the person or entity offering to sell the securities, the nature of any position office or other material relationship that the selling persons has had within the past three years with the issuer or any of its predecessors or affiliates.
- 7.2 The number and class of securities being offered by each of the selling security holders.
- 7.3 Lock-up agreements  
The parties involved.  
Content and exceptions of the agreement.  
Indication of the period of the lock up.
- 8. **EXPENSE OF THE ISSUE/OFFER**
- 8.1. The total net proceeds and an estimate of the total expenses of the issue/offer.
- 9. **DILUTION**
- 9.1 The amount and percentage of immediate dilution resulting from the offer.
- 9.2. In the case of a subscription offer to existing equity holders, the amount and percentage of immediate dilution if they do not subscribe to the new offer.
- 10. **ADDITIONAL INFORMATION**
- 10.1. If advisors connected with an issue are mentioned in the Securities Note, a statement of the capacity in which the advisors have acted.
- 10.2. An indication of other information in the Securities Note which has been audited or reviewed by statutory auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.
- 10.3. Where a statement or report attributed to a person as an expert is included in the Securities Note, provide such persons' name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of the person who has authorised the contents of that part of the Securities Note.
- 10.4. Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.

#### ANNEX IV

##### Minimum Disclosure Requirements for the Debt and Derivative Securities Registration Document (schedule)

(Debt and derivative securities with a denomination per unit of less than EUR 50 000)

- 1. **PERSONS RESPONSIBLE**
- 1.1. All persons responsible for the information given in the Registration Document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.

- 1.2. A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.
2. **STATUTORY AUDITORS**
  - 2.1. Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).
  - 2.2. If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.
3. **SELECTED FINANCIAL INFORMATION**
  - 3.1. Selected historical financial information regarding the issuer, presented, for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information.  
The selected historical financial information must provide key figures that summarise the financial condition of the issuer.
  - 3.2. If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year must also be provided, except that the requirement for comparative balance sheet data is satisfied by presenting the year end balance sheet information.
4. **RISK FACTORS**  
Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".
5. **INFORMATION ABOUT THE ISSUER**
  - 5.1. History and development of the Issuer:
    - 5.1.1. the legal and commercial name of the issuer;
    - 5.1.2. the place of registration of the issuer and its registration number;
    - 5.1.3. the date of incorporation and the length of life of the issuer, except where indefinite;
    - 5.1.4. the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);
    - 5.1.5. any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.
  - 5.2. Investments
    - 5.2.1. A description of the principal investments made since the date of the last published financial statements.
    - 5.2.2. Information concerning the issuer's principal future investments, on which its management bodies have already made firm commitments.
    - 5.2.3. Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.2.2.
6. **BUSINESS OVERVIEW**
  - 6.1. Principal activities:
    - 6.1.1. A description of the issuer's principal activities stating the main categories of products sold and/or services performed; and
    - 6.1.2. an indication of any significant new products and/or activities.
  - 6.2. Principal markets  
A brief description of the principal markets in which the issuer competes.
  - 6.3. The basis for any statements made by the issuer regarding its competitive position.
7. **ORGANISATIONAL STRUCTURE**
  - 7.1. If the issuer is part of a group, a brief description of the group and of the issuer's position within it.

- 7.2. If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.
8. **TREND INFORMATION**
- 8.1. Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements. In the event that the issuer is unable to make such a statement, provide details of this material adverse change.
- 8.2. Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.
9. **PROFIT FORECASTS OR ESTIMATES**
- If an issuer chooses to include a profit forecast or a profit estimate, the registration document must contain the information items 9.1 and 9.2:
- 9.1. A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.

There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; the assumptions must be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.

- 9.2. A report prepared by independent accountants or auditors must be included stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.
- 9.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.
10. **ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**
- 10.1. Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:

(a) members of the administrative, management or supervisory bodies;

(b) partners with unlimited liability, in the case of a limited partnership with a share capital.

- 10.2. Administrative, Management, and Supervisory bodies conflicts of interests  
Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 10.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.
11. **BOARD PRACTICES**
- 11.1. Details relating to the issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates.
- 11.2. A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.
12. **MAJOR SHAREHOLDERS**
- 12.1. To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.
- 12.2. A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.

13. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

13.1. Historical Financial Information

Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.

The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under the Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited.

If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least:

- (a) balance sheet;
- (b) income statement;
- (c) cash flow statement; and
- (d) accounting policies and explanatory notes

The historical annual financial information must have been independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.

13.2. Financial statements

If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.

13.3. Auditing of historical annual financial information

13.3.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.

13.3.2. An indication of other information in the registration document which has been audited by the auditors.

13.3.3. Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is un-audited.

- 13.4. Age of latest financial information
- 13.4.1. The last year of audited financial information may not be older than 18 months from the date of the registration document.
- 13.5. Interim and other financial information
- 13.5.1. If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is un-audited or has not been reviewed state that fact.
- 13.5.2. If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact. The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.
- 13.6. Legal and arbitration proceedings
- Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.
- 13.7. Significant change in the issuer's financial or trading position
- A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.
14. **ADDITIONAL INFORMATION**
- 14.1. Share Capital
- 14.1.1. The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.
- 14.2. Memorandum and Articles of Association.
- 14.2.1. The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.
15. **MATERIAL CONTRACTS**
- A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.
- 16 **THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST**
- 16.1 Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Registration Document.

16.2 Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information.

17. DOCUMENTS ON DISPLAY

A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

(a) the memorandum and articles of association of the issuer;

(b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;

(c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.

An indication of where the documents on display may be inspected, by physical or electronic means.

#### ANNEX V

Minimum Disclosure Requirements for the Securities Note related to Debt securities (schedule)  
(Debt securities with a denomination per unit of less than EUR 50 000)

1. PERSONS RESPONSIBLE

1.1 All persons responsible for the information given in the prospectus and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.

1.2 A declaration by those responsible for the prospectus that, having taken all reasonable care to ensure that such is the case, the information contained in the prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the prospectus that the information contained in the part of the prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

2. RISK FACTORS

2.1 Prominent disclosure of risk factors that are material to the securities being offered and/or admitted to trading in order to assess the market risk associated with these securities in a section headed "Risk Factors".

3. KEY INFORMATION

3.1 Interest of natural and legal persons involved in the issue/offer

A description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest.

- 3.2 Reasons for the offer and use of proceeds  
Reasons for the offer if different from making profit and/or hedging certain risks. Where applicable, disclosure of the estimated total expenses of the issue/offer and the estimated net amount of the proceeds. These expenses and proceeds shall be broken into each principal intended use and presented by order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, state the amount and sources of other funds needed.
4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ ADMITTED TO TRADING
- 4.1 A description of the type and the class of the securities being offered and/or admitted to trading, including the ISIN (International Security Identification Number) or other such security identification code.
- 4.2 Legislation under which the securities have been created.
- 4.3 An indication of whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form. In the latter case, name and address of the entity in charge of keeping the records.
- 4.4 Currency of the securities issue.
- 4.5 Ranking of the securities being offered and/or admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the security to any present or future liabilities of the issuer
- 4 A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights.
- 6
- 4.7 The nominal interest rate and provisions relating to interest payable.
- The date from which interest becomes payable and the due dates for interest.
  - The time limit on the validity of claims to interest and repayment of principal
- Where the rate is not fixed, description of the underlying on which it is based and of the method used to relate the two and an indication where information about the past and the further performance of the underlying and its volatility can be obtained.
- A description of any market disruption or settlement disruption events that affect the underlying
  - Adjustment rules with relation to events concerning the underlying
  - Name of the calculation agent
- If the security has a derivative component in the interest payment, provide a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument (s), especially under the circumstances when the risks are most evident.
- 4.8 Maturity date and arrangements for the amortization of the loan, including the repayment procedures. Where advance amortization is contemplated, on the initiative of the issuer or of the holder, it shall be described, stipulating amortization terms and conditions
- 4.9 An indication of yield. Describe the method whereby that yield is calculated in summary form
- 4.10 Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relating to these forms of representation

4.11 In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.

4.12 In the case of new issues, the expected issue date of the securities.

4.13 A description of any restrictions on the free transferability of the securities.

4.14 In respect of the country of registered office of the issuer and the country(ies) where the offer being made or admission to trading is being sought:

- Information on taxes on the income from the securities withheld at source;

- Indication as to whether the issuer assumes responsibility for the withholding of taxes at the source.

## 5 TERMS AND CONDITIONS OF THE OFFER

5.1 Conditions, offer statistics, expected timetable and action required to apply for the offer

5.1.1 Conditions to which the offer is subject.

5.1.2 Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer.

5.1.3 The time period, including any possible amendments, during which the offer will be open and description of the application process.

5.1.4 A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.

5.1.5 Details of the minimum and/or maximum amount of application, (whether in number of securities or aggregate amount to invest).

5.1.6 Method and time limits for paying up the securities and for delivery of the securities.

5.1.7 A full description of the manner and date in which results of the offer are to be made public.

5.1.8 The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

5.2 Plan of distribution and allotment

5.2.1 The various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.

5.2.2 Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made.

5.3 Pricing

5.3.1 An indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure. Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser.

5.4 Placing and Underwriting

5.4.1 Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place.

5.4.2 Name and address of any paying agents and depository agents in each country.



5.4.3 Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission.

5.4.4 When the underwriting agreement has been or will be reached.

## 6 ADMISSION TO TRADING AND DEALING ARRANGEMENTS

6.1 An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question. This circumstance must be mentioned, without creating the impression that the admission to trading will necessarily be approved. If known, give the earliest dates on which the securities will be admitted to trading.

6.2 All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.

6.3 Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.

## 7. ADDITIONAL INFORMATION

7.1 If advisors connected with an issue are mentioned in the Securities Note, a statement of the capacity in which the advisors have acted.

7.2 An indication of other information in the Securities Note which has been audited or reviewed by statutory auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.

7.3 Where a statement or report attributed to a person as an expert is included in the Securities Note, provide such persons' name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Securities Note.

7.4 Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.

7.5 Credit ratings assigned to an issuer or its debt securities at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.

## ANNEX VI

### Minimum Disclosure Requirements for Guarantees

(Additional building block)

## NATURE OF THE GUARANTEE

1. A description of any arrangement intended to ensure that any obligation material to the issue will be duly serviced, whether in the form of guarantee, surety, Keep well Agreement, Mono-line Insurance policy or other equivalent commitment (hereafter referred to generically as “guarantees” and their provider as “guarantor” for convenience).

Without prejudice to the generality of the foregoing, such arrangements encompass commitments to ensure obligations to repay debt securities and/or the payment of interest and the description shall set out how the arrangement is intended to ensure that the guaranteed payments will be duly serviced.

## SCOPE OF THE GUARANTEE

2. Details shall be disclosed about the terms and conditions and scope of the guarantee. Without prejudice to the generality of the foregoing, these details should cover any conditionality on the application of the guarantee in the event of any default under the terms of the security and the material terms of any Mono-line Insurance or Keep well Agreement between the issuer and the guarantor. Details must also be disclosed of any guarantor’s power of veto in relation to changes to the security holder’s rights, such as is often found in Mono-line Insurance.

## INFORMATION TO BE DISCLOSED ABOUT THE GUARANTOR

3. The guarantor must disclose information about itself as if it were the issuer of that same type of security that is the subject of the guarantee.

## DOCUMENTS ON DISPLAY

4. Indication of the places where the public may have access to the material contracts and other documents relating to the guarantee.

## ANNEX VII

### Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)

#### 1. PERSONS RESPONSIBLE

- 1.1 All persons responsible for the information given in the Registration Document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.

- 1.2 A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, the information given in the registration document is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that having taken all reasonable care to ensure that such is the case, the information contained in that part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

#### 2. STATUTORY AUDITORS

- 2.1 Names and addresses of the issuer’s auditors for the period covered by the historical financial information (together with any membership of any relevant professional body).

#### 3. RISK FACTORS

- 3.1 The document must prominently disclose risk factors in a section headed "Risk Factors" that are specific to the issuer and its industry.

#### 4. INFORMATION ABOUT THE ISSUER:

- 4.1 A statement whether the issuer has been established as a special purpose vehicle or entity for the purpose of issuing asset backed securities;
- 4.2 The legal and commercial name of the issuer;
- 4.3 The place of registration of the issuer and its registration number;
- 4.4 The date of incorporation and the length of life of the issuer, except where indefinite;

- 4.5 The domicile and legal form of the issuer, the legislation under which the issuer operates its country of incorporation and the address and telephone number of its registered office (or principal place of business if different from its registered office).
- 4.6 Description of the amount of the issuer's authorised and issued capital and the amount of any capital agreed to be issued, the number and classes of the securities of which it is composed.
5. BUSINESS OVERVIEW
- 5.1 A brief description of the issuer's principal activities.
- 5.2 A global overview of the parties to the securitisation program including information on the direct or indirect ownership or control between those parties.
6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES
- 6.1 Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:
- (a) members of the administrative, management or supervisory bodies;
- (b) partners with unlimited liability, in the case of a limited partnership with a share capital.
7. MAJOR SHAREHOLDERS
- 7.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control and describe the measures in place to ensure that such control is not abused.
8. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES
- 8.1 Where, since the date of incorporation or establishment, an issuer has not commenced operations and no financial statements have been made up as at the date of the registration document, a statement to that effect shall be provided in the registration document.
- 8.2 Historical Financial Information
- Where, since the date of incorporation or establishment, an issuer has commenced operations and financial statements have been made up, the registration document must contain audited historical financial information covering the latest 2 financial years (or shorter period that the issuer has been in operation) and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member's State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.
- The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next annual published financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.
- If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards where the issuer is from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited.

If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:

- (a) the balance sheet;
- (b) the income statement;
- (c) the accounting policies and explanatory notes.

The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.

8.2 bis

This paragraph may be used only for issues of asset backed securities having a denomination per unit of at least EUR 50,000.

Where, since the date of incorporation or establishment, an issuer has commenced operations and financial statements have been made up, the registration document must contain audited historical financial information covering the latest 2 financial years (or shorter period that the issuer has been in operation) and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002 or, if not applicable, to a Member's State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. Otherwise, the following information must be included in the registration document:

(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;

(b) immediately following the historical financial information a narrative description of the differences between the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and the accounting principles adopted by the issuer in preparing its annual financial statements.

The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:

- (a) the balance sheet;
- (b) the income statement;
- (c) the accounting policies and explanatory notes.

The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.

Otherwise, the following information must be included in the Registration Document:

a) a prominent statement disclosing which auditing standards have been applied;

b) an explanation of any significant departures from International Standards on Auditing.

8.3 Legal and arbitration proceedings

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the company is aware), during a period covering at least the previous 12 months, which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.

8.4 Material adverse change in the issuer's financial position

Where an issuer has prepared financial statements, include a statement that there has been no material adverse change in the financial position or prospects of the issuer since the date of its last published audited financial statements. Where a material adverse change has occurred, this must be disclosed in the registration document.

9. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

9.1 Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Registration Document.

9.2 Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information.

10. DOCUMENTS ON DISPLAY

10.1 A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

(a) the memorandum and articles of association of the issuer;

(b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;

(c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.

An indication of where the documents on display may be inspected, by physical or electronic means.

## ANNEX VIII

### Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block

#### 1 THE SECURITIES

1.1 The minimum denomination of an issue

1.2 Where information is disclosed about an undertaking/obligor which is not involved in the issue, provide a confirmation that the information relating to the undertaking/obligor has been accurately reproduced from information published by the undertaking/obligor. So far as the issuer is aware and is able to ascertain from information published by the undertaking/obligor no facts have been omitted which would render the reproduced information misleading.

In addition, identify the source(s) of information in the Securities Note that has been reproduced from information published by an undertaking/obligor.

#### 2 THE UNDERLYING ASSETS

2.1 Confirmation that the securitised assets backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the securities.

2.2 In respect of a pool of discrete assets backing the issue:

2.2.1 The legal jurisdiction by which the pool of assets is governed

2.2.2 (a) In the case of a small number of easily identifiable obligors, a general description of each obligor.

(b) In all other cases, a description of: the general characteristics of the obligors; and the economic environment, as well as global statistical data referred to the securitised assets.

2.2.3 the legal nature of the assets;

2.2.4 the expiry or maturity date(s) of the assets;

2.2.5 the amount of the assets;

2.2.6 loan to value ratio or level of collateralisation;

2.2.7 the method of origination or creation of the assets, and for loans and credit agreements, the principal lending criteria and an indication of any loans which do not meet these criteria and any rights or obligations to make further advances;

2.2.8 an indication of significant representations and collaterals given to the issuer relating to the assets;

2.2.9 any rights to substitute the assets and a description of the manner in which and the type of assets which may be so substituted; if there is any capacity to substitute assets with a different class or quality of assets a statement to that effect together with a description of the impact of such substitution;

2.2.10 a description of any relevant insurance policies relating to the assets. Any concentration with one insurer must be disclosed if it is material to the transaction.

2.2.11 Where the assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the assets, or where an obligor accounts for a material portion of the assets, so far as the issuer is aware and/or is able to ascertain from information published by the obligor(s) indicate either of the following:

(a) information relating to each obligor as if it were an issuer drafting a Registration Document for debt and derivative securities with an individual denomination of at least EUR 50 000;

(b) if an obligor or guarantor has securities already admitted to trading on a regulated or equivalent market or the obligations are guaranteed by an entity admitted to trading on a regulated or equivalent market, the name, address, country of incorporation, nature of business and name of the market in which its securities are admitted.

- 2.2.12 If a relationship exists that is material to the issue, between the issuer, guarantor and obligor, details of the principal terms of that relationship.
- 2.2.13 Where the assets comprise obligations that are not traded on a regulated or equivalent market, a description of the principal terms and conditions of the obligations.
- 2.2.14 Where the assets comprise equity securities that are admitted to trading on a regulated or equivalent market indicate the following:
- a) a description of the securities;
  - b) a description of the market on which they are traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country and the name of the market's regulatory authority;
  - c) the frequency with which prices of the relevant securities, are published.
- 2.2.15 Where more than ten (10) per cent of the assets comprise equity securities that are not traded on a regulated or equivalent market, a description of those equity securities and equivalent information to that contained in the schedule for share Registration Document in respect of each issuer of those securities.
- 2.2.16 Where a material portion of the assets are secured on or backed by real property, a valuation report relating to the property setting out both the valuation of the property and cash flow/income streams.

Compliance with this disclosure is not required if the issue is of securities backed by mortgage loans with property as security, where there has been no revaluation of the properties for the purpose of the issue, and it is clearly stated that the valuations quoted are as at the date of the original initial mortgage loan origination.

- 2.3 In respect of an actively managed pool of assets backing the issue:
- 2.3.1 equivalent information to that contained in items 2.1 and 2.2 to allow an assessment of the type, quality, sufficiency and liquidity of the asset types in the portfolio which will secure the issue;
  - 2.3.2 the parameters within which investments can be made, the name and description of the entity responsible for such management including a description of that entity's expertise and experience, a summary of the provisions relating to the termination of the appointment of such entity and the appointment of an alternative management entity, and a description of that entity's relationship with any other parties to the issue.
- 2.4 Where an issuer proposes to issue further securities backed by the same assets, a prominent statement to that effect and unless those further securities are fungible with or are subordinated to those classes of existing debt, a description of how the holders of that class will be informed.

### 3 STRUCTURE AND CASH FLOW

- 3.1 Description of the structure of the transaction, including, if necessary, a structure diagram.
- 3.2 Description of the entities participating in the issue and description of the functions to be performed by them.
- 3.3 Description of the method and date of the sale, transfer, novation or assignment of the assets or of any rights and/or obligations in the assets to the issuer or, where applicable, the

manner and time period in which the proceeds from the issue will be fully invested by the issuer.

- 3.4 An explanation of the flow of funds including:
    - 3.4.1 how the cash flow from the assets will meet the issuer's obligations to holders of the securities, including, if necessary, a financial service table and a description of the assumptions used in developing the table;
    - 3.4.2 information on any credit enhancements, an indication of where material potential liquidity shortfalls may occur and the availability of any liquidity supports and indication of provisions designed to cover interest/principal shortfall risks;
    - 3.4.3 without prejudice to item 3.4.2, details of any subordinated debt finance;
    - 3.4.4 an indication of any investment parameters for the investment of temporary liquidity surpluses and description of the parties responsible for such investment;
    - 3.4.5 how payments are collected in respect of the assets;
    - 3.4.6 the order of priority of payments made by the issuer to the holders of the class of securities in question;
    - 3.4.7 details of any other arrangements upon which payments of interest and principal to investors are dependent;
  - 3.5 the name, address and significant business activities of the originators of the securitised assets.
  - 3.6 Where the return on, and/or repayment of the security is linked to the performance or credit of other assets which are not assets of the issuer, items 2.2 and 2.3 are necessary;
  - 3.7 the name, address and significant business activities of the administrator, calculation agent or equivalent, together with a summary of the administrator's/calculation agents responsibilities, their relationship with the originator or the creator of the assets and a summary of the provisions relating to the termination of the appointment of the administrator/calculation agent and the appointment of an alternative administrator/calculation agent;
  - 3.8 the names and addresses and brief description of:
    - (a) any swap counterparties and any providers of other material forms of credit/liquidity enhancement;
    - (b) the banks with which the main accounts relating to the transaction are held.
4. POST ISSUANCE REPORTING
- 4.1 Indication in the prospectus whether or not it intends to provide post-issuance transaction information regarding securities to be admitted to trading and the performance of the underlying collateral. Where the issuer has indicated that it intends to report such information, specify in the prospectus what information will be reported, where such information can be obtained, and the frequency with which such information will be reported.



## ANNEX IX

### Minimum Disclosure Requirements for the Debt and Derivative securities Registration Document (schedule)

(Debt and derivative securities with a denomination per unit of at least EUR50,000)

1. **PERSONS RESPONSIBLE**
  - 1.1. All persons responsible for the information given in the Registration Document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
  - 1.2. A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.
2. **STATUTORY AUDITORS**
  - 2.1. Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).
  - 2.2. If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.
3. **RISK FACTORS**
  - 3.1. Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".
4. **INFORMATION ABOUT THE ISSUER**
  - 4.1. History and development of the Issuer:
    - 4.1.1. the legal and commercial name of the issuer;
    - 4.1.2. the place of registration of the issuer and its registration number;
    - 4.1.3. the date of incorporation and the length of life of the issuer, except where indefinite;
    - 4.1.4. the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office;
    - 4.1.5. any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.
5. **BUSINESS OVERVIEW**
  - 5.1. Principal activities:
    - 5.1.1. A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;
    - 5.1.2. The basis for any statements in the registration document made by the issuer regarding its competitive position.
6. **ORGANISATIONAL STRUCTURE**
  - 6.1. If the issuer is part of a group, a brief description of the group and of the issuer's position within it.
  - 6.2. If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.

7. TREND INFORMATION

- 7.1. Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements.

In the event that the issuer is unable to make such a statement, provide details of this material adverse change.

8. PROFIT FORECASTS OR ESTIMATES

If an issuer chooses to include a profit forecast or a profit estimate, the registration document must contain the information items 8.1 and 8.2 the following:

- 8.1. A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.

There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.

- 8.2. Any profit forecast set out in the registration document must be accompanied by a statement confirming that the said forecast has been properly prepared on the basis stated and that the basis of accounting is consistent with the accounting policies of the issuer.

- 8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.

9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

- 9.1 Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:

(a) members of the administrative, management or supervisory bodies;

(b) partners with unlimited liability, in the case of a limited partnership with a share capital.

9.2 Administrative, Management, and Supervisory bodies conflicts of interests

Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect.

10. MAJOR SHAREHOLDERS

- 10.1. To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.

- 10.2. A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.

11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

11.1. Historical Financial Information

Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member's State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. Otherwise, the following information must be included in the registration document:

(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information

(b) immediately following the historical financial information a narrative description of the differences between the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and the accounting principles adopted by the issuer in preparing its annual financial statements

The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:

(a) the balance sheet;

(b) the income statement;

(c) the accounting policies and explanatory notes.

The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:

a) a prominent statement disclosing which auditing standards have been applied;

b) an explanation of any significant departures from International Standards on Auditing

11.2. Financial statements

If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.

11.3. Auditing of historical annual financial information

11.3.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.

- 11.3.2. An indication of other information in the registration document which has been audited by the auditors.
- 11.3.3. Where financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited.
- 11.4. Age of latest financial information
- 11.4.1. The last year of audited financial information may not be older than 18 months from the date of the registration document.
- 11.5. Legal and arbitration proceedings  
Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.
- 11.6. Significant change in the issuer's financial or trading position  
A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.
12. **MATERIAL CONTRACTS**  
A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.
13. **THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST**
- 13.1 Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Registration Document.
- 13.2 **THIRD PARTY INFORMATION**  
Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading; in addition, identify the source(s) of the information.
14. **DOCUMENTS ON DISPLAY**  
A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:
- (a) the memorandum and articles of association of the issuer;
  - (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;
  - (c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.
- An indication of where the documents on display may be inspected, by physical or electronic means.

## ANNEX X

### Minimum Disclosure Requirements for the Depository Receipts issued over shares (schedule)

#### INFORMATION ABOUT THE ISSUER OF THE UNDERLYING SHARES

1. **PERSONS RESPONSIBLE**
  - 1.1. All persons responsible for the information given in the prospectus and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
  - 1.2. A declaration by those responsible for the prospectus that, having taken all reasonable care to ensure that such is the case, the information contained in the prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the prospectus that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.
2. **STATUTORY AUDITORS**
  - 2.1. Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).
  - 2.2. If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, indicate details if material.
3. **SELECTED FINANCIAL INFORMATION**
  - 3.1. Selected historical financial information regarding the issuer, presented for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information. The selected historical financial information must provide the key figures that summarise the financial condition of the issuer.
  - 3.2. If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year shall also be provided, except that the requirement for comparative balance sheet information is satisfied by presenting the year end balance sheet information.
4. **RISK FACTORS**

Prominent disclosure of risk factors that are specific to the issuer or its industry in a section headed "Risk Factors".
5. **INFORMATION ABOUT THE ISSUER**
  - 5.1. History and Development of the Issuer.
    - 5.1.1. the legal and commercial name of the issuer;
    - 5.1.2. the place of registration of the issuer and its registration number;
    - 5.1.3. the date of incorporation and the length of life of the issuer, except where indefinite;
    - 5.1.4. the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);
    - 5.1.5. the important events in the development of the issuer's business.
  - 5.2. Investments
    - 5.2.1. A description, (including the amount) of the issuer's principal investments for each financial year for the period covered by the historical financial information up to the date of the prospectus;
    - 5.2.2. A description of the issuer's principal investments that are currently in progress, including the distribution of these investments geographically (home and abroad) and the method of financing (internal or external);

- 5.2.3. Information concerning the issuer's principal future investments on which its management bodies have already made firm commitments.
6. **BUSINESS OVERVIEW**
- 6.1. Principal Activities
- 6.1.1. A description of, and key factors relating to, the nature of the issuer's operations and its principal activities, stating the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information;
- 6.1.2. An indication of any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of development.
- 6.2. Principal Markets
- A description of the principal markets in which the issuer competes, including a breakdown of total revenues by category of activity and geographic market for each financial year for the period covered by the historical financial information.
- 6.3. Where the information given pursuant to items 6.1. and 6.2. has been influenced by exceptional factors, mention that fact.
- 6.4. If material to the issuer's business or profitability, disclose summary information regarding the extent to which the issuer is dependent, on patents or licences, industrial, commercial or financial contracts or new manufacturing processes.
- 6.5. The basis for any statements made by the issuer regarding its competitive position.
7. **ORGANIZATIONAL STRUCTURE**
- 7.1. If the issuer is part of a group, a brief description of the group and the issuer's position within the group.
- 7.2. A list of the issuer's significant subsidiaries, including name, country of incorporation or residence, proportion of ownership interest and, if different, proportion of voting power held.
8. **PROPERTY, PLANTS AND EQUIPMENT**
- 8.1. Information regarding any existing or planned material tangible fixed assets, including leased properties, and any major encumbrances thereon.
- 8.2. A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets.
9. **OPERATING AND FINANCIAL REVIEW**
- 9.1. Financial Condition
- To the extent not covered elsewhere in the prospectus, provide a description of the issuer's financial condition, changes in financial condition and results of operations for each year and interim period, for which historical financial information is required, including the causes of material changes from year to year in the financial information to the extent necessary for an understanding of the issuer's business as a whole.
- 9.2. Operating Results
- 9.2.1. Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations, indicating the extent to which income was so affected.
- 9.2.2. Where the financial statements disclose material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes.
- 9.2.3. Information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.
10. **CAPITAL RESOURCES**
- 10.1. Information concerning the issuer's capital resources (both short and long term);
- 10.2. An explanation of the sources and amounts of and a narrative description of the issuer's cash flows;
- 10.3. Information on the borrowing requirements and funding structure of the issuer;
- 10.4. Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.

- 10.5. Information regarding the anticipated sources of funds needed to fulfil commitments referred to in items 5.2.3. and 8.1.
11. **RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES**  
Where material, provide a description of the issuer's research and development policies for each financial year for the period covered by the historical financial information, including the amount spent on issuer-sponsored research and development activities.
12. **TREND INFORMATION**
- 12.1. The most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the prospectus.
- 12.2. Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.
13. **PROFIT FORECASTS OR ESTIMATES**  
If an issuer chooses to include a profit forecast or a profit estimate the prospectus must contain the information items 13.1 and 13.2:
- 13.1. A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.
- There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; the assumptions must be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.
- 13.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.
- 13.3. The profit forecast or estimate prepared on a basis comparable with the historical financial information.
- 13.4. If the issuer has published a profit forecast in a prospectus which is still outstanding, provide a statement setting out whether or not that forecast is still correct as at the time of the prospectus, and an explanation of why such forecast is no longer valid if that is the case.

14. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

14.1. Names, business addresses and functions in the issuer of the following persons and an indication of the principal activities performed by them outside that issuer where these are significant with respect to that issuer:

- (a) members of the administrative, management or supervisory bodies;
- (b) partners with unlimited liability, in the case of a limited partnership with a share capital;
- (c) founders, if the issuer has been established for fewer than five years;
- (d) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business.

The nature of any family relationship between any of those persons.

In the case of each member of the administrative, management or supervisory bodies of the issuer and person described in points (b) and (d) of the first subparagraph, details of that person's relevant management expertise and experience and the following information:

- (a) the names of all companies and partnerships of which such person has been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies;
- (b) any convictions in relation to fraudulent offences for at least the previous five years;
- (c) details of any bankruptcies, receiverships or liquidations with which a person described in points (a) and (d) of the first subparagraph who was acting in the capacity of any of the positions set out in points (a) and (d) of the first subparagraph member of the administrative, management or supervisory bodies was associated for at least the previous five years ;
- (d) details of any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) and whether such person has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

14.2. If there is no such information to be disclosed, a statement to that effect must be made. Administrative, Management, and Supervisory bodies and Senior Management conflicts of interests Potential conflicts of interests between any duties to the issuer of the persons referred to in the first subparagraph of item 14.1. and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.

Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in the first subparagraph of item 14.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management.



15. **REMUNERATION AND BENEFITS**  
In relation to the last full financial year for those persons referred to in points (a) and (d) of the first subparagraph of item 14.1:
- 15.1. The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted, to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person.
- This information must be provided on an individual basis unless individual disclosure is not required in the issuer's home country and is not otherwise publicly disclosed by the issuer.
- 15.2. The total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits.
16. **BOARD PRACTICES**  
In relation to the issuer's last completed financial year, and unless otherwise specified, with respect to those persons referred to in point (a) of the first subparagraph of item 14.1.
- 16.1. Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.
- 16.2. Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement.
- 16.3. Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.
- 16.4. A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime, a statement to that effect together with an explanation regarding why the issuer does not comply with such regime.
17. **EMPLOYEES**
- 17.1. Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the prospectus (and changes in such numbers, if material) and, if possible and material, a breakdown of persons employed by main category of activity and geographic location. If the issuer employs a significant number of temporary employees, include disclosure of the number of temporary employees on average during the most recent financial year.
- 17.2. Shareholdings and stock options  
With respect to each person referred to in points (a) and (b) of the first subparagraph of item 14.1., provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.
- 17.3. Description of any arrangements for involving the employees in the capital of the issuer.
18. **MAJOR SHAREHOLDERS**
- 18.1. In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest notifiable under the issuer's national law in the issuer's capital or voting rights, together with the amount of each such person's interest or, if there are no such persons, an appropriate negative statement.
- 18.2. Whether the issuer's major shareholders have different voting rights, or an appropriate negative statement.
- 18.3. To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.
- 18.4. A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.

19. RELATED PARTY TRANSACTIONS

Details of related party transactions (which for these purposes are those set out in the Standards adopted according to Regulation (EC) No 1606/2002), that the issuer has entered into during the period covered by the historical financial information and up to the date of the prospectus must be disclosed in accordance with the respective standard adopted according to Regulation (EC) No 1606/2002 if applicable.

If such standards do not apply to the issuer the following information must be disclosed:

(a) The nature and extent of any transactions which are - as a single transaction or in their entirety - material to the issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arms length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding.

(b) The amount or the percentage to which related party transactions form part of the turnover of the issuer.

20. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

20.1. Historical Financial Information

Audited historical financial information covering the latest 3 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.

The last two years audited historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited.

If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:

(a) the balance sheet;

(b) the income statement;

(c) a statement showing either all changes in equity or changes in equity other than those

arising from capital transactions with owners and distributions to owners;

(d) the cash flow statement;

(e) the accounting policies and explanatory notes.

The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the prospectus, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.

20.1.bis This paragraph may be used only for issues of depository receipts having a denomination per unit of at least EUR 50,000.

Audited historical financial information covering the latest 3 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member's State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. Otherwise, the following information must be included in the prospectus:

a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;

b) immediately following the historical financial information a narrative description of the differences between the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and the accounting principles adopted by the issuer in preparing its annual financial statements

The last two years audited historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:

(a) the balance sheet;

(b) the income statement;

(c) a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners;

(d) the cash flow statement; (e) the accounting policies and explanatory notes.

The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the prospectus, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the prospectus:

a) a prominent statement disclosing which auditing standards have been applied;

b) an explanation of any significant departures from International Standards on Auditing

20.2. Financial statements

If the issuer prepares both own and consolidated annual financial statements, include at least the consolidated annual financial statements in the prospectus.

- 20.3. Auditing of historical annual financial information
- 20.3.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.
- 20.3.2. Indication of other information in the prospectus which has been audited by the auditors.
- 20.3.3. Where financial data in the prospectus is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.
- 20.4. Age of latest financial information
- 20.4.1. The last year of audited financial information may not be older than:
- (a) 18 months from the date of the prospectus if the issuer includes audited interim financial statements in the prospectus;
- (b) 15 months from the date of the prospectus if the issuer includes unaudited interim financial statements in the prospectus.
- 20.5. Interim and other financial information
- 20.5.1. If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the prospectus. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed, state that fact.
- 20.5.2. If the prospectus is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, which may be unaudited (in which case that fact shall be stated) covering at least the first six months of the financial year.
- The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.
- 20.6. Dividend policy
- 20.6.1. A description of the issuer's policy on dividend distributions and any restrictions thereon. The amount of the dividend per share for each financial year for the period covered by the historical financial information adjusted, where the number of shares in the issuer has changed, to make it comparable.
- 20.7. Legal and arbitration proceedings
- Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.
- 20.8. Significant change in the issuer's financial or trading position
- A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.
21. **ADDITIONAL INFORMATION**
- 21.1. Share Capital
- The following information as of the date of the most recent balance sheet included in the historical financial information:

- 21.1.1. The amount of issued capital, and for each class of share capital:
- (a) the number of shares authorised;
  - (b) the number of shares issued and fully paid and issued but not fully paid;
  - (c) the par value per share, or that the shares have no par value;
  - (d) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10% of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.
- 21.1.2. If there are shares not representing capital, state the number and main characteristics of such shares.
- 21.1.3. The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.
- 21.1.4. The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.
- 21.1.5. Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.
- 21.1.6. Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.
- 21.1.7. A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.
- 21.2. Memorandum and Articles of Association
- 21.2.1. A description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.
- 21.2.2. A summary of any provisions of the issuer's articles of association, statutes or charter and bylaws with respect to the members of the administrative, management and supervisory bodies.
- 21.2.3. A description of the rights, preferences and restrictions attaching to each class of the existing shares.
- 21.2.4. A description of what action is necessary to change the rights of holders of the shares, indicating where the conditions are more significant than is required by law.
- 21.2.5. A description of the conditions governing the manner in which annual general meetings and extraordinary general meetings of shareholders are called including the conditions of admission.
- 21.2.6. A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.
- 21.2.7. An indication of the articles of association, statutes, charter or bylaws provisions, if any, governing the ownership threshold above which shareholder ownership must be disclosed.
- 21.2.8. A description of the conditions imposed by the memorandum and articles of association statutes, charter or bylaws governing changes in the capital, where such conditions are more stringent than is required by law.
22. **MATERIAL CONTRACTS**
- A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the two years immediately preceding publication of the prospectus.
- A summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the prospectus.

23. **THIRD PARTY INFORMATION, STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST**

23.1 Where a statement or report attributed to a person as an expert is included in the prospectus provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the prospectus.

23.2 Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information.

24. **DOCUMENTS ON DISPLAY**

A statement that for the life of the prospectus the following documents (or copies thereof), where applicable, may be inspected:

(a) the memorandum and articles of association of the issuer;

(b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the prospectus;

(c) the historical financial information of the issuer or, in the case of a group, the historical financial information for the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the prospectus.

An indication of where the documents on display may be inspected, by physical or electronic means.

25. **INFORMATION ON HOLDINGS**

25.1. Information relating to the undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

26. **INFORMATION ABOUT THE ISSUER OF THE DEPOSITORY RECEIPTS**

26.1. Name, registered office and principal administrative establishment if different from the registered office.

26.2. Date of incorporation and length of life of the issuer, except where indefinite.

26.3. Legislation under which the issuer operates and legal form which it has adopted under that legislation.

27. **INFORMATION ABOUT THE UNDERLYING SHARES**

27.1. A description of the type and the class of the underlying shares, including the ISIN (International Security Identification Number) or other such security identification code.

27.2. Legislation under which the underlying shares have been created.

27.3. An indication whether the underlying shares are in registered form or bearer form and whether the underlying shares are in certificated form or book-entry form. In the latter case, name and address of the entity in charge of keeping the records.

27.4. Currency of the underlying shares.

27.5. A description of the rights, including any limitations of these, attached to the underlying shares and procedure for the exercise of said rights.

- 27.6. Dividend rights:
- (a) Fixed date(s) on which the entitlement arises,
  - (b) Time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates,
  - (c) Dividend restrictions and procedures for non resident holders,
  - (d) Rate of dividend or method of its calculation, periodicity and cumulative or noncumulative nature of payments.
- 27.7. Voting rights.  
 Pre-emption rights in offers for subscription of securities of the same class.  
 Right to share in the issuer's profits.  
 Rights to share in any surplus in the event of liquidation.  
 Redemption provisions.  
 Conversion provisions.
- 27.8. The issue date of the underlying shares if new underlying shares are being created for the issue of the depository receipts and they are not in existence at the time of issue of the depository receipts.
- 27.9. If new underlying shares are being created for the issue of the depository receipts, state the resolutions, authorisations and approvals by virtue of which the new underlying shares have been or will be created and/or issued.
- 27.10. A description of any restrictions on the free transferability of the underlying shares.
- 27.11. In respect of the country of registered office of the issuer and the country(ies) where the offer is being made or admission to trading is being sought:
- (a) information on taxes on the income from the underlying shares withheld at source
  - (b) indication as to whether the issuer assumes responsibility for the withholding of taxes at the source.
- 27.12. An indication of the existence of any mandatory takeover bids and/or squeeze-out and sell-out rules in relation to the underlying shares.
- 27.13. An indication of public takeover bids by third parties in respect of the issuer's equity, which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such offers and the outcome thereof must be stated.
- 27.14. Lock up agreements:  
 the parties involved;  
 content and exceptions of the agreement;  
 indication of the period of the lock up.
- 27.15. Information about selling share holders if any
- 27.15.1 Name and business address of the person or entity offering to sell the underlying shares, the nature of any position office or other material relationship that the selling persons has had within the past three years with the issuer of the underlying shares or any of its predecessors or affiliates.
- 27.16. Dilution
- 27.16.1 Amount and percentage of immediate dilution resulting from the offer of the depository receipts.
- 27.16.2 In the case of a subscription offer of the depository receipts to existing shareholders, disclose the amount and percentage of immediate dilutions if they do not subscribe to the offer of depository receipts.
- 27.17. Additional information where there is a simultaneous or almost simultaneous offer or admission to trading of the same class of underlying shares as those underlying shares over which the depository receipts are being issued.



- 27.17.1 If simultaneously or almost simultaneously with the creation of the depository receipts for which admission to a regulated market is being sought underlying shares of the same class as those over which the depository receipts are being issued are subscribed for or placed privately, details are to be given of the nature of such operations and of the number and characteristics of the underlying shares to which they relate.
- 27.17.2 Disclose all regulated markets or equivalent markets on which, to the knowledge of the issuer of the depository receipts, underlying shares of the same class of those over which the depository receipts are being issued are offered or admitted to trading.
- 27.17.3 To the extent known to the issuer of the depository receipts, indicate whether major shareholders, members of the administrative, management or supervisory bodies intended to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer.
28. INFORMATION REGARDING THE DEPOSITORY RECEIPTS
- 28.1. A description of the type and class of depository receipts being offered and/or admitted to trading.
- 28.2. Legislation under which the depository receipts have been created.
- 28.3. An indication whether the depository receipts are in registered or bearer form and whether the depository receipts are in certificated or book-entry form. In the latter case, include the name and address of the entity in charge of keeping the records.
- 28.4. Currency of the depository receipts.
- 28.5. Describe the rights attaching to the depository receipts, including any limitations of these attached to the depository receipts and the procedure if any for the exercise of these rights.
- 28.6. If the dividend rights attaching to depository receipts are different from the dividend rights disclosed in relation to the underlying disclose the following about the dividend rights:
- (a) Fixed date(s) on which the entitlement arises,
  - (b) Time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates,
  - (c) Dividend restrictions and procedures for non resident holders,
  - (d) Rate of dividend or method of its calculation, periodicity and cumulative or noncumulative nature of payments.
- 28.7. If the voting rights attaching to the depository receipts are different from the voting rights disclosed in relation to the underlying shares disclose the following about those rights:
- Voting rights.
  - Pre-emption rights in offers for subscription of securities of the same class.
  - Right to share in the issuer's profits.
  - Rights to share in any surplus in the event of liquidation.
  - Redemption provisions.
  - Conversion provisions.
- 28.8. Describe the exercise of and benefit from the rights attaching to the underlying shares, in particular voting rights, the conditions on which the issuer of the depository receipts may exercise such rights, and measures envisaged to obtain the instructions of the depository receipt holders - and the right to share in profits and any liquidation surplus which are not passed on to the holder of the depository receipt.
- 28.9. The expected issue date of the depository receipts.
- 28.10. A description of any restrictions on the free transferability of the depository receipts.

- 28.11. In respect of the country of registered office of the issuer and the country(ies) where the offer is being made or admission to trading is being sought:
- (a) information on taxes on the income from the depository receipts withheld at source
- (b) indication as to whether the issuer assumes responsibility for the withholding of taxes at the source.
- 28.12. Bank or other guarantees attached to the depository receipts and intended to underwrite the issuer's obligations.
- 28.13. Possibility of obtaining the delivery of the depository receipts into original shares and procedure for such delivery
29. **INFORMATION ABOUT THE TERMS AND CONDITIONS OF THE OFFER OF THE DEPOSITORY RECEIPTS**
- 29.1. Conditions, offer statistics, expected timetable and action required to apply for the offer
- 29.1.1. Total amount of the issue/offer, distinguishing the securities offered for sale and those offered for subscription; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer.
- 29.1.2. The time period, including any possible amendments, during which the offer will be open and description of the application process.
- 29.1.3. An indication of when, and under what circumstances, the offer may be revoked or suspended and whether revocation can occur after dealing has begun.
- 29.1.4. A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.
- 29.1.5. Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest).
- 29.1.6. An indication of the period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription.
- 29.1.7. Method and time limits for paying up the securities and for delivery of the securities.
- 29.1.8. A full description of the manner and date in which results of the offer are to be made public.
- 29.1.9. The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.
- 29.2. Plan of distribution and allotment
- 29.2.1. The various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.
- 29.2.2. To the extent known to the issuer, indicate whether major shareholders or members of the issuer's management, supervisory or administrative bodies intended to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer.
- 29.2.3. Pre-allotment Disclosure:
- 29.2.3.1. The division into tranches of the offer including the institutional, retail and issuer's employee tranches and any other tranches;
- 29.2.3.2. The conditions under which the claw-back may be used, the maximum size of such claw back and any applicable minimum percentages for individual tranches;
- 29.2.3.3. The allotment method or methods to be used for the retail and issuer's employee tranche in the event of an over-subscription of these tranches;
- 29.2.3.4. A description of any pre-determined preferential treatment to be accorded to certain classes of investors or certain affinity groups (including friends and family programmes) in the allotment, the percentage of the offer reserved for such preferential treatment and the criteria for inclusion in such classes or groups.
- 29.2.3.5. Whether the treatment of subscriptions or bids to subscribe in the allotment may be determined on the basis of which firm they are made through or by;
- 29.2.3.6. A target minimum individual allotment if any within the retail tranche;
- 29.2.3.7. The conditions for the closing of the offer as well as the date on which the offer may be closed at the earliest;

- 29.2.3.8. Whether or not multiple subscriptions are admitted, and where they are not, how any multiple subscriptions will be handled.
- 29.2.3.9. Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made.
- 29.2.4. Over-allotment and 'green shoe':
- 29.2.4.1. The existence and size of any over-allotment facility and / or 'green shoe'.
- 29.2.4.2. The existence period of the over-allotment facility and / or 'green shoe'.
- 29.2.4.3. Any conditions for the use of the over-allotment facility or exercise of the 'green shoe'.
- 29.3. Pricing
- 29.3.1. An indication of the price at which the securities will be offered. When the price is not known or when there is not an established and/or liquid market for the securities, indicate the method for determination of the offer price, including who has set the criteria or is formally responsible for its determination. Indication of the amount of any expenses and taxes specifically charged to the subscriber or purchaser.
- 29.3.2. Process for the disclosure of the offer price.
- 29.3.3. Where there is or could be a material disparity between the public offer price and the effective cash cost to members of the administrative, management or supervisory bodies or senior management, or affiliated persons, of securities acquired by them in transactions during the past year, or which they have the right to acquire, include a comparison of the public contribution in the proposed public offer and the effective cash contributions of such persons.
- 29.4. Placing and Underwriting
- 29.4.1. Name and address of the co-coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer, of the placers in the various countries where the offer takes place.
- 29.4.2. Name and address of any paying agents and depository agents in each country.
- 29.4.3. Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission
- 29.4.4. When the underwriting agreement has been or will be reached.
30. **ADMISSION TO TRADING AND DEALING ARRANGEMENTS IN THE DEPOSITORY RECEIPTS**
- 30.1. An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question. This circumstance must be mentioned, without creating the impression that the admission to trading necessarily will be approved. If known, the earliest dates on which the securities will be admitted to trading must be given.
- 30.2. All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.
- 30.3. If simultaneously or almost simultaneously with the creation of the securities for which admission to a regulated market is being sought securities of the same class are subscribed for or placed privately or if securities of other classes are created for public or private placing, details must be given of the nature of such operations and of the number and characteristics of the securities to which they relate.
- 30.4. Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.
- 30.5. Stabilisation: where an issuer or a selling shareholder has granted an over-allotment option or it is otherwise proposed that price stabilising activities may be entered into in connection with an offer:

- 30.6. The fact that stabilisation may be undertaken, that there is no assurance that it will be undertaken and that it may be stopped at any time,
- 30.7. The beginning and the end of the period during which stabilisation may occur,
- 30.8. The identity of the stabilisation manager for each relevant jurisdiction unless this is not known at the time of publication,
- 30.9. The fact that stabilisation transactions may result in a market price that is higher than would otherwise prevail.
- 31. **KEY INFORMATION ABOUT THE ISSUE OF THE DEPOSITORY RECEIPTS**
- 31.1. Reasons for the offer and use of proceeds
- 31.1.1. Reasons for the offer and, where applicable, the estimated net amount of the proceeds broken into each principal intended use and presented by order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, state the amount and sources of other funds needed. Details must be given with regard to the use of the proceeds, in particular when they are being used to acquire assets, other than in the ordinary course of business, to finance announced acquisitions of other business, or to discharge, reduce or retire indebtedness.
- 31.2. Interest of natural and legal persons involved in the issue/offer
- 31.2.1. A description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest
- 31.3. Risk factors
- 31.3.1. Prominent disclosure of risk factors that are material to the securities being offered and/or admitted to trading in order to assess the market risk associated with these securities in a section headed "Risk Factors".
- 32. **EXPENSE OF THE ISSUE/OFFER OF THE DEPOSITORY RECEIPTS**
- 32.1. The total net proceeds and an estimate of the total expenses of the issue/offer.

## ANNEX XI

### MINIMUM DISCLOSURE REQUIREMENTS FOR THE BANKS REGISTRATION DOCUMENT (SCHEDULE)

#### 1. PERSONS RESPONSIBLE

1.1. All persons responsible for the information given in the Registration Document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.

1.2. A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

#### 2. STATUTORY AUDITORS

2.1. Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).

2.2. If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.

#### 3. RISK FACTORS

3.1. Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".

#### 4. INFORMATION ABOUT THE ISSUER

##### 4.1. History and development of the Issuer:

4.1.1. the legal and commercial name of the issuer;

4.1.2. the place of registration of the issuer and its registration number;

4.1.3. the date of incorporation and the length of life of the issuer, except where indefinite;

4.1.4. the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);

4.1.5. Any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.

#### 5. BUSINESS OVERVIEW

##### 5.1. Principal activities:

5.1.1. A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;

5.1.2. An indication of any significant new products and/or activities.

##### 5.1.3. Principal markets

A brief description of the principal markets in which the issuer competes.

5.1.4. The basis for any statements in the registration document made by the issuer regarding its competitive position.

#### 6. ORGANISATIONAL STRUCTURE

6.1. If the issuer is part of a group, a brief description of the group and of the issuer's position within it.

- 6.2. If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.
7. **TREND INFORMATION**
- 7.1. Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements.

In the event that the issuer is unable to make such a statement, provide details of this material adverse change.

- 7.2. Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.

8. **PROFIT FORECASTS OR ESTIMATES**

If an issuer chooses to include a profit forecast or a profit estimate the registration document must contain the information items 8.1 and 8.2:

- 8.1. A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.

There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.

- 8.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.
- 8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.

9. **ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**

- 9.1. Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:

(a) members of the administrative, management or supervisory bodies;

(b) partners with unlimited liability, in the case of a limited partnership with a share capital.

- 9.2. Administrative, Management, and Supervisory bodies conflicts of interests

Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.

10. **MAJOR SHAREHOLDERS**

- 10.1. To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.
- 10.2. A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.

11. **FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**

11.1. Historical Financial Information

Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.

The most recent year's audited historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited. If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:

- (a) the balance sheet;
- (b) the income statement;
- (c) in the case of an admission of securities to trading on a regulated market only, a cash flow statement;
- (d) the accounting policies and explanatory notes.

The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.

11.2. Financial statements

If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.

11.3. Auditing of historical annual financial information

- 11.3.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.
- 11.3.2. An indication of other information in the registration document which has been audited by the auditors.
- 11.3.3. Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.

- 11.4. Age of latest financial information  
 11.4.1. The last year of audited financial information may not be older than 18 months from the date of the registration document.
- 11.5. Interim and other financial information  
 11.5.1. If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.  
 11.5.2. If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is unaudited state that fact.

The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.

- 11.6. Legal and arbitration proceedings  
 Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.

- 11.7. Significant change in the issuer's financial position  
 A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.

12. MATERIAL CONTRACTS  
 A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.

13 **THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLERATIONS OF ANY INTEREST**

- 13.1 Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Registration Document.

- 13.2 Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading In addition, the issuer shall identify the source(s) of the information.



14. DOCUMENTS ON DISPLAY

A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

- (a) The memorandum and articles of association of the issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;
- (c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.

An indication of where the documents on display may be inspected, by physical or electronic means.

## ANNEX XII

### MINIMUM DISCLOSURE REQUIREMENTS FOR THE SECURITIES NOTE FOR DERIVATIVE SECURITIES (SCHEDULE)

#### 1 PERSONS RESPONSIBLE

- 1.1. All persons responsible for the information given in the prospectus and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
- 1.2. A declaration by those responsible for the prospectus that, having taken all reasonable care to ensure that such is the case, the information contained in the prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the prospectus that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

#### 2 RISK FACTORS

Prominent disclosure of risk factors that are material to the securities being offered and/or admitted to trading in order to assess the market risk associated with these securities in a section headed "risk factors". This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.

#### 3 KEY INFORMATION

- 3.1. Interest of natural and legal persons involved in the issue/offer  
A description of any interest, including conflicting ones that is material to the issue/offer, detailing the persons involved and the nature of the interest.
- 3.2. Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.

If reasons for the offer and use of proceeds are disclosed provide the total net proceeds and an estimate of the total expenses of the issue/offer.

#### 4 INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ ADMITTED TO TRADING

- 4.1 Information concerning the securities
  - 4.1.1. A description of the type and the class of the securities being offered and/or admitted to trading, including the ISIN (International Security Identification Number) or other such security identification code.
  - 4.1.2. A clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument (s), especially under the circumstances when the risks are most evident unless the securities have a denomination per unit of at least EUR 50 000 or can only be acquired for at least EUR 50 000 per security.
  - 4.1.3. Legislation under which the securities have been created.

- 4.1.4 An indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form. In the latter case, name and address of the entity in charge of keeping the records.
- 4.1.5 Currency of the securities issue.
- 4.1.6 Ranking of the securities being offered and/or admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the security to any present or future liabilities of the issuer.
- 4.1.7 A description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of said rights.
- 4.1.8 In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.
- 4.1.9 The issue date of the securities.
- 4.1.10 A description of any restrictions on the free transferability of the securities.
- 4.1.11 - The expiration or maturity date of the derivative securities  
- The exercise date or final reference date
- 4.1.12 A description of the settlement procedure of the derivative securities.
- 4.1.13 A description of how any return on derivative securities takes place, the payment or delivery date, and the way it is calculated.
- 4.1.14 In respect of the country of registered office of the issuer and the country(ies) where the offer is being made or admission to trading is being sought:
- (a) Information on taxes on the income from the securities withheld at source,
- (b) Indication as to whether the issuer assumes responsibility for the withholding of taxes at the source.
- 4.2 Information concerning the underlying
- 4.2.1 The exercise price or the final reference price of the underlying.
- 4.2.2 A statement setting out the type of the underlying and details of where information on the underlying can be obtained
- an indication where information about the past and the further performance of the underlying and its volatility can be obtained
  - where the underlying is a security
    - the name of the issuer of the security
    - the ISIN (International Security Identification Number) or other such security identification code
  - where the underlying is an index
    - the name of the index and a description of the index if it is composed by the issuer. If the index is not composed by the issuer, where information about the index can be obtained
  - where the underlying is an interest rate
    - a description of the interest rate
  - others
- Where the underlying does not fall within the categories specified above the securities note shall contain equivalent information.
- where the underlying is a basket of underlyings
    - disclosure of the relevant weightings of each underlying in the basket
- 4.2.3 A description of any market disruption or settlement disruption events that affect the underlying.
- 4.2.4 Adjustment rules with relation to events concerning the underlying.
5. TERMS AND CONDITIONS OF THE OFFER

5.1 Conditions, offer statistics, expected timetable and action required to apply for the offer

5.1.1 Conditions to which the offer is subject.

5.1.2 Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the amount of the offer.

5.1.3 The time period, including any possible amendments, during which the offer will be open and description of the application process.

5.1.4 Details of the minimum and/or maximum amount of application, (whether in number of securities or aggregate amount to invest).

5.1.5 Method and time limits for paying up the securities and for delivery of the securities.

5.1.6 A full description of the manner and date in which results of the offer are to be made public.

5.2 Plan of distribution and allotment

5.2.1 The various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.

5.2.2 Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made.

5.3. Pricing

Indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure. Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser.

5.4. Placing and Underwriting

5.4.1 Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place.

5.4.2 Name and address of any paying agents and depository agents in each country.

5.4.3 Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements. Where not all of the issue is underwritten, a statement of the portion not covered.

5.4.4. When the underwriting agreement has been or will be reached.

5.4.5 Name and address of a calculation agent

6. **ADMISSION TO TRADING AND DEALING ARRANGEMENTS**

6.1 An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question. This circumstance shall be mentioned, without creating the impression that the admission to trading necessarily will be approved. If known, the earliest dates on which the securities will be admitted to trading shall be given.

6.2 All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.

6.3 Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.

7. **ADDITIONAL INFORMATION**

7.1. If advisors connected with an issue are mentioned in the Securities Note, a statement of the capacity in which the advisors have acted.

7.2. An indication of other information in the Securities Note which has been audited or reviewed by statutory auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.

- 7.3.** Where a statement or report attributed to a person as an expert is included in the Securities Note, provide such person's name, business address, qualifications and material interest, if any, in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Securities Note.
- 7.4.** Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information.
- 7.5.** An indication in the prospectus whether or not the issuer intends to provide postissuance information. Where the issuer has indicated that it intends to report such information, the issuer shall specify in the prospectus what information will be reported and where such information can be obtained.

## ANNEX XIII

### MINIMUM DISCLOSURE REQUIREMENTS FOR THE SECURITIES NOTE FOR DEBT SECURITIES WITH A DENOMINATION PER UNIT OF AT LEAST EUR 50 000

#### (SCHEDULE)

#### 1 PERSONS RESPONSIBLE

1.1 All persons responsible for the information given in the prospectus and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.

1.2 A declaration by those responsible for the prospectus that, having taken all reasonable care to ensure that such is the case, the information contained in the prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the prospectus that the information contained in the part of the prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

#### 2 RISK FACTORS

Prominent disclosure of risk factors that are material to the securities admitted to trading in order to assess the market risk associated with these securities in a section headed "Risk Factors".

#### 3. KEY INFORMATION

##### Interest of natural and legal persons involved in the issue

A description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of the interest.

#### 4 INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING

4.1 Total amount of securities being admitted to trading.

4.2 A description of the type and the class of the securities being admitted to trading, including the ISIN (International Security Identification Number) or other such security identification code.

4.3 Legislation under which the securities have been created.

4.4 An indication of whether the securities are in registered or bearer form and whether the securities are in certificated or book-entry form. In the latter case, name and address of the entity in charge of keeping the records.

4.5 Currency of the securities issue.

4.6 Ranking of the securities being admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the security to any present or future liabilities of the issuer

4.7 A description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of said rights.

- 4.8 The nominal interest rate and provisions relating to interest payable.  
- The date from which interest becomes payable and the due dates for interest.  
- The time limit on the validity of claims to interest and repayment of principal

Where the rate is not fixed, description of the underlying on which it is based and of the method used to relate the two.

- A description of any market disruption or settlement disruption events that affect the underlying
- Adjustment rules with relation to events concerning the underlying
- Name of the calculation agent

- 4.9 Maturity date and arrangements for the amortization of the loan, including the repayment procedures. Where advance amortization is contemplated, on the initiative of the issuer or of the holder, it must be described, stipulating amortization terms and conditions.

- 4.10 An indication of yield.

- 4.11 Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where investors may have access to the contracts relating to these forms of representation.

- 4.12 A statement of the resolutions, authorisations and approvals by virtue of which the securities have been created and/or issued.

- 4.13 The issue date of the securities.

- 4.14 A description of any restrictions on the free transferability of the securities.

5

#### ADMISSION TO TRADING AND DEALING ARRANGEMENTS

- 5.1 Indication of the market where the securities will be traded and for which prospectus has been published. If known, give the earliest dates on which the securities will be admitted to trading.

- 5.2 Name and address of any paying agents and depository agents in each country.

#### 6 EXPENSE OF THE ADMISSION TO TRADING

An estimate of the total expenses related to the admission to trading.

7

#### ADDITIONAL INFORMATION

- 7.1 If advisors are mentioned in the Securities Note, a statement of the capacity in which the advisors have acted

- 7.2 An indication of other information in the Securities Note which has been audited or reviewed by auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.

- 7.3 Where a statement or report attributed to a person as an expert is included in the Securities Note, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Securities Note.

- 7.4 Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.

7.5 Credit ratings assigned to an issuer or its debt securities at the request or with the co-operation of the issuer in the rating process.



## ANNEX XIV

### ADDITIONAL INFORMATION BUILDING BLOCK ON UNDERLYING SHARE FOR SOME EQUITY SECURITIES

1. Description of the underlying share
  - 1.1 Describe the type and the class of the shares
  - 1.2 Legislation under which the shares have been or will be created
  - 1.3 Indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form. In the latter case, name and address of the entity in charge of keeping the records
  - 1.4 Indication of the currency of the shares issue
  - 1.5 A description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of those rights
    - Dividend rights:
      - Fixed date(s) on which the entitlement arises,
      - Time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates,
      - Dividend restrictions and procedures for non resident holders,
      - Rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments.
    - Voting rights.
    - Pre-emption rights in offers for subscription of securities of the same class.
    - Right to share in the issuer's profits.
    - Rights to share in any surplus in the event of liquidation.
    - Redemption provisions
    - Conversion provisions
  - 1.6 In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the shares have been or will be created and/or issued and indication of the issue date
  - 1.7 Where and when the shares will be or have been admitted to trading
  - 1.8 Description of any restrictions on the free transferability of the shares
  - 1.9 Indication of the existence of any mandatory takeover bids/or squeeze-out and sell-out rules in relation to the shares
  - 1.10 Indication of public takeover bids by third parties in respect of the issuer's equity, which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such offers and the outcome thereof must be stated
  - 1.11 Impact on the issuer of the underlying share of the exercise of the right and potential dilution effect for the shareholders
2. When the issuer of the underlying is an entity belonging to the same group, the information to provide on this issuer is the one required by the share Registration Document schedule.

## ANNEX XV

### Minimum disclosure requirements for the registration document for securities issued by collective investment undertakings of the closed-end type (schedule)

In addition to the information required in this schedule, the collective investment undertaking must provide the following information as required under paragraphs and items 1, 2, 3, 4, 5.1, 7, 9.1, 9.2.1, 9.2.3, 10.4, 13, 14, 15, 16, 17.2, 18, 19, 20, 21, 22, 23, 24, 25 in annex I (minimum disclosure requirements for the share Registration Document schedule).

#### 1.0 Investment Objective and Policy

1.1. A detailed description of the investment objective and policy which the collective investment undertaking will pursue and a description of how that investment objectives and policy may be varied including any circumstances in which such variation requires the approval of investors. A description of any techniques and instruments that may be used in the management of the collective investment undertaking.

1.2 The borrowing and/or leverage limits of the collective investment undertaking. If there are no such limits, include a statement to that effect.

1.3 The regulatory status of the collective investment undertaking together with the name of any regulator in its country of incorporation.

1.4 The profile of a typical investor for whom the collective investment undertaking is designed.

#### 2. Investment Restrictions

2.1 A statement of the investment restrictions which apply to the collective investment undertaking, if any, and an indication of how the holders of securities will be informed of the actions that the investment manager will take in the event of a breach.

2.2 Where more than 20% of the gross assets of any collective investment undertaking (except where items 2.3 or 2.5 apply) may be:

(a) invested in, either directly or indirectly, or lent to any single underlying issuer (including the underlying issuer's subsidiaries or affiliates); or

(b) invested in one or more collective investment undertakings which may invest in excess of 20% of its gross assets in other collective investment undertakings (open-end and/or closed-end type); or

(c) exposed to the creditworthiness or solvency of any one counterparty (including its subsidiaries or affiliates);

the following information must be disclosed:

(i) information relating to each underlying issuer/collective investment undertaking/counterparty as if it were an issuer for the purposes of the minimum disclosure requirements for the share Registration Document schedule (in the case of (a)) or minimum disclosure requirements for the registration document schedule for securities issued by collective investment undertaking of the closed-end type (in the case of (b)) or the minimum disclosure requirements for the debt and derivative securities with an individual denomination per unit of at least EUR 50 000 Registration Document schedule (in the case of (c)); or

(ii) if the securities issued by the underlying issuer/collective investment undertaking/counterparty have already been admitted to trading on a regulated or equivalent market or the obligations are guaranteed by an entity admitted to trading on a regulated or equivalent market, the name, address, country of incorporation, nature of business and name of the market in which its securities are admitted.

This requirement shall not apply where the 20% is exceeded due to appreciations or depreciations, changes in exchange rates, or by reason of the receipt of rights, bonuses, benefits in the nature of capital or by reason of any other action affecting every holder of that investment, provided the investment

- manager has regard to the threshold when considering changes in the investment portfolio.
- 2.3 Where a collective investment undertaking may invest in excess of 20% of its gross assets in other collective investment undertakings (open ended and/or closed ended), a description of if and how risk is spread in relation to those investments. In addition, item 2.2 shall apply, in aggregate, to its underlying investments as if those investments had been made directly.
- 2.4 With reference to point (c) of item 2.2, if collateral is advanced to cover that portion of the exposure to any one counterparty in excess of 20% of the gross assets of the collective investment undertaking, details of such collateral arrangements.
- 2.5 Where a collective investment undertaking may invest in excess of 40% of its gross assets in another collective investment undertaking either of the following must be disclosed:
- (a) information relating to each underlying collective investment undertaking as if it were an issuer under minimum disclosure requirements for the registration document schedule for securities issued by collective investment undertaking of the closed-end type;
- (b) if securities issued by an underlying collective investment undertaking have already been admitted to trading on a regulated or equivalent market or the obligations are guaranteed by an entity admitted to trading on a regulated or equivalent market, the name, address, country of incorporation, nature of business and name of the market in which its securities are admitted.
- 2.6 Physical Commodities  
Where a collective investment undertaking invests directly in physical commodities a disclosure of that fact and the percentage that will be so invested.
- 2.7 Property Collective investment undertakings  
Where a collective investment undertaking is a property collective investment undertaking, disclosure of that fact, the percentage of the portfolio that is to be invested in the property, as well as a description of the property and any material costs relating to the acquisition and holding of such property. In addition, a valuation report relating to the properties must be included.
- Disclosure of item 4.1. applies to:
- (a) the valuation entity;
- (b) any other entity responsible for the administration of the property.
- 2.8 Derivatives Financial instruments/Money Market Instruments/Currencies  
Where a collective investment undertaking invests in derivatives financial instruments, money market instruments or currencies other than for the purposes of efficient portfolio management (i.e. solely for the purpose of reducing, transferring or eliminating investment risk in the underlying investments of a collective investment undertaking, including any technique or instrument used to provide protection against exchange and credit risks), a statement whether those investments are used for hedging or for investment purposes, and a description of if and how risk is spread in relation to those investments.
- 2.9 Item 2.2 does not apply to investment in securities issued or guaranteed by a government, government agency or instrumentality of any Member State, its regional or local authorities, or OECD Member State.
- 2.10 Point (a) of item 2.2 does not apply to a collective investment undertaking whose investment objective is to track, without material modification, that of a broadly based and recognised published index. A description of the composition of the index must be provided.
- 3 The applicant's service providers
- 3.1 The actual or estimated maximum amount of all material fees payable directly or indirectly by the collective investment undertaking for any services under arrangements entered into on or prior to the date of the registration document and a description of how these fees are calculated.
- 3.2 A description of any fee payable directly or indirectly by the collective investment undertaking which cannot be quantified under item 3.1 and which is or may be material.
- 3.3 If any service provider to the collective investment undertaking is in receipt of any benefits from third parties (other than the collective investment undertaking) by virtue of providing any services to the collective investment undertaking, and those benefits may not accrue to the collective investment undertaking, a statement of that fact, the name of that third party, if available, and a

- description of the nature of the benefits.
- 3.4. The name of the service provider which is responsible for the determination and calculation of the net asset value of the collective investment undertaking.
- 3.5. A description of any material potential conflicts of interest which any of the service providers to the collective investment undertaking may have as between their duty to the collective investment undertaking and duties owed by them to third parties and their other interests. A description of any arrangements which are in place to address such potential conflicts.
- 4. Investment Manager/ Advisers
- 4.1. In respect of any Investment Manager such information as is required to be disclosed under items 5.1.1 to 5.1.4 and, if material, under item 5.1.5 of Annex I together with a description of its regulatory status and experience.
- 4.2. In respect of any entity providing investment advice in relation to the assets of the collective investment undertaking, the name and a brief description of such entity.
- 5. Custody
- 5.1. A full description of how the assets of the collective investment undertaking will be held and by whom and any fiduciary or similar relationship between the collective investment undertaking and any third party in relation to custody:

Where a custodian, trustee, or other fiduciary is appointed

- (a) such information as is required to be disclosed under items 5.1.1 to 5.1.4 and, if material, under item 5.1.5 of Annex I;
- (b) a description of the obligations of such party under the custody or similar agreement;
- (c) any delegated custody arrangements;
- (d) the regulatory status of such party and delegates
- 5.2. Where any entity other than those entities mentioned in item 5.1, holds any assets of the collective investment undertaking, a description of how these assets are held together with a description of any additional risks.
- 6. Valuation
- 6.1. A description of how often, and the valuation principles and the method by which, the net asset value of the collective investment undertaking will be determined, distinguishing between categories of investments and a statement of how such net asset value will be communicated to investors.
- 6.2. Details of all circumstances in which valuations may be suspended and a statement of how such suspension will be communicated or made available to investors.
- 7. Cross Liabilities
- 7.1. In the case of an umbrella collective investment undertaking, a statement of any cross liability that may occur between classes or investments in other collective investment undertakings and any action taken to limit such liability.
- 8. Financial Information
- 8.1. Where, since the date of incorporation or establishment, a collective investment undertaking has not commenced operations and no financial statements have been made up as at the date of the registration document, a statement to that effect.

Where a collective investment undertaking has commenced operations, the provisions of item 20 of Annex I on the Minimum Disclosure Requirements for the share Registration Document apply.

- 8.2. A comprehensive and meaningful analysis of the collective investment undertaking's portfolio (if un-audited, clearly marked as such).
- 8.3. An indication of the most recent net asset value per security must be included in the securities note schedule (and, if un-audited, clearly marked as such)

## ANNEX XVI

### Minimum Disclosure Requirements for the Registration Document for securities issued by Member States, third countries and their regional and local authorities (schedule)

#### 1. PERSONS RESPONSIBLE

- 1.1 All persons responsible for the information given in the Registration Document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
- 1.2 A declaration by those responsible for the Registration Document that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

#### 2. RISK FACTORS

Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".

#### 3. INFORMATION ABOUT THE ISSUER

- 3.1. the legal name of the issuer and a brief description of the issuer's position within the national governmental framework
- 3.2. the domicile or geographical location and legal form of the issuer and its contact address and telephone number;
- 3.3. any recent events relevant to the evaluation of the issuer's solvency.
- 3.4. a description of the issuer's economy including:
  - a) the structure of the economy with details of the main sectors of the economy,
  - b) gross domestic product with a breakdown by the issuer's economic sectors over for the previous two fiscal years.
- 3.5. a general description of the issuer's political system and government including details of the governing body of the issuer.

4. **PUBLIC FINANCE AND TRADE**

Information on the following for the two fiscal years prior to the date of the registration document:

a) the tax and budgetary systems,

b) gross public debt including a summary of the debt, the maturity structure of outstanding debt (particularly noting debt with a residual maturity of less than one year) and debt payment record, and of the parts of debt denominated in the domestic currency of the issuer and in foreign currencies.

c) foreign trade and balance of payment figures,

d) foreign exchange reserves including any potential encumbrances to such foreign exchange reserves as forward contracts or derivatives.

e) financial position and resources including liquid deposits available in domestic currency.

f) Income and expenditure figures

Description of any auditing or independent review procedures on the accounts of the issuer.

5. **SIGNIFICANT CHANGE**

5.1. Details of any significant changes to the information provided pursuant to item 4 which have occurred since the end of the last fiscal year, or an appropriate negative statement.

6. **LEGAL AND ARBITRATION PROCEEDINGS**

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer financial position, or provide an appropriate negative statement.

6.2 Information on any immunity the issuer may have from legal proceedings.

7. **STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST**

Where a statement or report attributed to a person as an expert is included in the registration document, provide such person's name, business address and qualifications. If the report has been produced at the issuer's request a statement to that effect, that such statement or report is included, in the form and context in which it is included, with the consent of that person, who has authorised the contents of that part of the registration document.

To the extent known to the issuer, provide information in respect of any interest relating to such expert which may have an effect on the independence of the expert in the preparation of the report.

8. **DOCUMENTS ON DISPLAY**

A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

(a) financial and audit reports for the issuer covering the last two fiscal years and the budget for the current fiscal year;

(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document.

An indication of where the documents on display may be inspected, by physical or electronic means.

## ANNEX XVII

### Minimum Disclosure Requirements for the Registration Document for securities issued by Public International Bodies and for debt securities guaranteed by a member state of the OECD (schedule)

#### 1 PERSONS RESPONSIBLE

1.1 All persons responsible for the information given in the Registration Document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.

1.2 A declaration by those responsible for the Registration Document, that, having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to materially affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

#### 2. RISK FACTORS

Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".

#### 3. INFORMATION ABOUT THE ISSUER

3.1 The legal name of the issuer and a brief description of the issuer's legal status;  
3.2 the location of the principal office and the legal form of the issuer and its contact address and telephone number;

3.3 details of the governing body of the issuer and a description of its governance arrangements, if any;

3.4 a brief description of the issuer's purpose and functions;

3.5 the sources of funding, guarantees and other obligations owed to the issuer by its members;

3.6 any recent events relevant to the evaluation of the issuer's solvency;

3.7 a list of the issuer's members.

#### 4. FINANCIAL INFORMATION

4.1 The two most recently published audited annual financial statements prepared in accordance with the accounting and auditing principles adopted by the issuer, and a brief description of those accounting and auditing principles.

Details of any significant changes to the issuer's financial position which has occurred since the end of the latest published audited annual financial statement, or an appropriate negative statement.

#### 5. LEGAL AND ARBITRATION PROCEEDINGS

5.1 Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which are likely to have, or have had in the recent past, significant effects on the issuer's financial position, or provide an appropriate negative statement.

5.2 Information on any immunity the issuer may have from legal proceedings pursuant to its constituent document.

#### 6. STATEMENT BY EXPERTS AND DECLARATION OF ANY INTERESTS

Where a statement or report attributed to a person as an expert is included in the registration document, provide such person's name, business address and qualifications. If the report has been produced at the issuer's request a statement to that effect, that such statement or report is included, in the form and context in which it is included, with the consent of that person.

To the extent known to the issuer, provide information in respect of any conflict of interests relating to such expert which may have an effect on the independence of the expert in the preparation of the report.

7. DOCUMENTS ON DISPLAY

A statement that for the life of the Registration Document the following documents (or copies thereof), where applicable, will be made available on request:

a) annual and audit reports of the issuer for each of the last two financial years prepared in accordance with the accounting and auditing principles adopted by the issuer;

b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;

c) the issuer's constituent document.

An indication of where the documents on display may be inspected, by physical or electronic means.



ANNEX XVIII Table of combinations

ANNEX XVIII	REGISTRATION DOCUMENT					
	SCHEDULES					BUILDING BLOCK
TYPES OF SECURITIES	SHARE	DEBT and DERIVATIVE (< EUR 50 000)	DEBT and DERIVATIVE (> or = EUR 50 000)	ASSET BACKED SEC.	BANKS DEBT and DERIVATIVE	PUB FORMA INFORMATION
Shares (preference shares, redeemable shares, shares with preferential subscription rights; etc...)						
Bonds(vanilla bonds, income bonds, structured bonds, etc...) with a denomination of less than EUR 50 000		OR			OR	
Bonds (vanilla bonds, income bonds, structured bonds, etc...) with a denomination of at least EUR 50 000			OR		OR	
Debt securities guaranteed by a third party		OR	OR		OR	
Derivative sec. guaranteed by a third party		OR	OR		OR	
Asset backed securities						
Bonds exchangeable or convertible into third party shares or issuers' or group shares which are admitted on a regulated market		OR	OR		OR	
Bonds exchangeable or convertible into the issuer's shares not admitted on a regulated market						

Bonds exchangeable or convertible into group's shares not admitted on a regulated market		OR	OR		OR	
Bonds with warrants to acquire the issuer's shares not admitted to trading on a regulated market						
Shares with warrants to acquire the issuer's shares not admitted to trading on a regulated market						
Derivatives sec. giving the right to subscribe or to acquire the issuer's shares not admitted on a regulated market						
Derivatives sec. giving the right to acquire group's shares not admitted on a regulated market		OR	OR		OR	
Derivatives sec. giving the right to subscribe or to acquire issuer's or group shares which are admitted on a regulated market and derivatives sec. linked to any other underlying than issuer's or group shares which are not admitted on a regulated market (including any derivatives sec. entitling to cash settlement)		OR	OR		OR	

ANNEX XVIII	REGISTRATION DOCUMENT		
	SCHEDULES		
TYPES OF SECURITIES	COLLECTIVE INVESTMENT UNDERTAKING OF THE CLOSED-END TYPE	STATES AND THEIR REGIONAL AND LOCAL AUTHORITIES	PUBLIC INTERNATIONAL BODIES/Debt securities guaranteed by a member state of the OECD
Shares (preference shares, redeemable shares, shares with preferential subscription rights; etc...)			
Bonds (vanilla bonds, income bonds, structured bonds, etc with a denomination of less than EUR 50 000			
Bonds (vanilla bonds, income bonds, structured bonds, etc) with a denomination of at least EUR 50 000			
Debt securities guaranteed by a third party			
Derivative sec. guaranteed by a third party			
Asset backed securities			
Bonds exchangeable or convertible into third party shares or issuers' or group shares which are admitted on a regulated market			
Bonds exchangeable or convertible into the issuer's shares not admitted on a regulated market			

Bonds exchangeable or convertible into group's shares not admitted on a regulated market			
Bonds with warrants to acquire the issuer's shares not admitted to trading on a regulated market			
Shares with warrants to acquire the issuer's shares not admitted to trading on a regulated market			
Derivatives sec. giving the right to subscribe or to acquire the issuer's shares not admitted on a regulated market			
Derivatives sec. giving the right to acquire group's shares not admitted on a regulated market			
Derivatives sec. giving the right to subscribe or to acquire issuer's or group shares which are admitted on a regulated market and derivatives sec. linked to any other underlying than issuer's or group shares which are not admitted on a regulated market (including any derivatives sec. entitling to cash settlement)			

ANNEX XVIII	SECURITIES NOTE						
	SCHEDULES				ADDITIONAL BUILDING BLOCKS		
	SHARE	DEBT (< EUR 50 000)	DEBT (> or = EUR 50 000)	DERIVATIVES SEC.	GUARANTEES	ASSET BACKED SEC.	UNDERLYING SHARE
Shares (preference shares, redeemable shares, shares with preferential subscription rights; etc...)							
Bonds (vanilla bonds, income bonds, structured bonds, etc with a denomination of less than EUR 50 000)							
Bonds (vanilla bonds, income bonds, structured bonds, etc) with a denomination of at least EUR 50 000							
Debt securities guaranteed by a third party		OR	OR				
Derivative sec. guaranteed by a third party							
Asset backed securities		OR	OR				

Bonds exchangeable or convertible into third party shares or issuers' or group shares which are admitted on a regulated market		OR	OR	only item 4.2.2			
Bonds exchangeable or convertible into the issuer's shares not admitted on a regulated market		OR	OR				
Bonds exchangeable or convertible into group's shares not admitted on a regulated market		OR	OR				
Bonds with warrants to acquire the issuer's shares not admitted to trading on a regulated market		OR	OR	AND except item 4.2.2			
Shares with warrants to acquire the issuer's shares not admitted to trading on a regulated market				AND except item 4.2.2			
Derivatives sec. giving the right to subscribe or to acquire the issuer's shares not admitted on a regulated market				except item 4.2.2			
Derivatives sec. giving the right to acquire group's shares not admitted on a regulated market				except item 4.2.2			

Derivatives sec. giving the right to subscribe or to acquire issuer's or group shares which are admitted on a regulated market and derivatives sec. linked to any other underlying than issuer's or group shares which are not admitted on a regulated market (including any derivatives sec. entitling to cash settlement)							
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