

***This document is provided for illustrative purposes only. Schedule 2 of the AIM Rules for Companies should be referred to in all cases.***

***[Updated August 2007]***

**KEY:**

Mandatory

Carved out

Carved out (qualified)

**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. *[this carve-out applies only for admission documents prior to 1 January 2007]*

6.3. Where the information given pursuant to items 6.1 and 6.2 has been influenced by exceptional factors, mention that fact. *[this carve-out applies only for admission documents prior to 1 January 2007]*

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 fulfill 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. ***[this exclusion applies only to persons other than directors]***

**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. [If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall



cover at least 36 months, or the entire period for which the issuer has been in operation, whichever is the shorter]<sup>1</sup>. 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

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<sup>1</sup> Sentence in square brackets inserted by Commission Regulation (EC) No 211/2007 (OJ L 61/24) effective 01 March 2007.

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**

**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.

## **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.

## **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".

## **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 sell-out 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.