

# **GSX Main Market Prospectus Handbook**

**Debt Securities**

---

**9 March 2018**



## Contents

<b>INTRODUCTION .....</b>	<b>9</b>
<b>PREPARING A PROSPECTUS .....</b>	<b>9</b>
<b>DEFINITIONS .....</b>	<b>11</b>
<b>SECTION ONE.....</b>	<b>16</b>
<b>1. Prospectuses – Structure, Content and Publication .....</b>	<b>16</b>
(A) STRUCTURE .....	16
(B) CONTENT .....	21
(C) BASE PROSPECTUS .....	33
(D) VALIDITY .....	36
(E) PUBLICATION .....	36
(F) USE OF LANGUAGES .....	39
(G) ADVERTISING .....	39
<b>SECTION TWO .....</b>	<b>41</b>
<b>2. Approval of the Prospectus and Admissibility to Listing .....</b>	<b>41</b>
Draft Documents to be Submitted for Review .....	42
Omission of Information .....	44
Approval of the Prospectus / Admissibility to Listing .....	45
Application for Listing and Trading of Offering Programmes .....	45
<b>APPENDIX 1 .....</b>	<b>47</b>
Prospectus Disclosure Requirements .....	47
<b>APPENDIX 1.A .....</b>	<b>49</b>
ANNEX IV - MINIMUM DISCLOSURE REQUIREMENTS FOR THE DEBT AND DERIVATIVE SECURITIES REGISTRATION DOCUMENT (SCHEDULE) .....	49
1. PERSONS RESPONSIBLE .....	49
2. STATUTORY AUDITORS .....	49
3. SELECTED FINANCIAL INFORMATION .....	49
4. RISK FACTORS .....	50
5. INFORMATION ABOUT THE ISSUER .....	50
6. BUSINESS OVERVIEW .....	51
7. ORGANISATIONAL STRUCTURE .....	51
8. TREND INFORMATION .....	51
9. PROFIT FORECASTS OR ESTIMATES .....	51
10. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES .....	52
11. BOARD PRACTICES .....	53

12.	MAJOR SHAREHOLDERS .....	53
13.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES.....	54
14.	ADDITIONAL INFORMATION .....	56
15.	MATERIAL CONTRACTS .....	56
16.	THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATION OF ANY INTEREST .....	57
17.	DOCUMENTS ON DISPLAY .....	57
<b>APPENDIX 1.B .....</b>		<b>58</b>
ANNEX V - MINIMUM DISCLOSURE REQUIREMENTS FOR THE SECURITIES NOTE RELATED TO DEBT SECURITIES (SCHEDULE) .....		58
1.	PERSONS RESPONSIBLE .....	58
2.	RISK FACTORS .....	58
3.	KEY INFORMATION .....	58
4.	INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING .....	59
5.	TERMS AND CONDITIONS OF THE OFFER .....	60
6.	ADMISSION TO TRADING AND DEALING ARRANGEMENTS .....	62
7.	ADDITIONAL INFORMATION .....	62
<b>APPENDIX 1.C. ....</b>		<b>64</b>
ANNEX VI - MINIMUM DISCLOSURE REQUIREMENTS FOR GUARANTEES (ADDITIONAL BUILDING BLOCK) .....		64
1.	NATURE OF THE GUARANTEE .....	64
2.	SCOPE OF THE GUARANTEE .....	64
3.	INFORMATION TO BE DISCLOSED ABOUT THE GUARANTOR .....	64
4.	DOCUMENTS ON DISPLAY .....	64
<b>APPENDIX 1.D. ....</b>		<b>66</b>
ANNEX VII - MINIMUM DISCLOSURE REQUIREMENTS FOR ASSET BACKED SECURITIES REGISTRATION DOCUMENT (Schedule) .....		66
1.	PERSONS RESPONSIBLE .....	66
2.	STATUTORY AUDITORS .....	66
3.	RISK FACTORS .....	66
4.	INFORMATION ABOUT THE ISSUER .....	66
5.	BUSINESS OVERVIEW .....	67
6.	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES .....	67
7.	MAJOR SHAREHOLDERS .....	67
8.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES .....	68
9.	THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST .....	70

10. DOCUMENTS ON DISPLAY .....	71
<b>APPENDIX 1.E. ....</b>	<b>72</b>
ANNEX VIII - MINIMUM DISCLOSURE REQUIREMENTS FOR THE ASSET BACKED SECURITIES ADDITIONAL BUILDING BLOCK 72	
1. THE SECURITIES .....	72
2. THE UNDERLYING ASSETS.....	72
3. STRUCTURE AND CASH FLOW .....	75
4. POST ISSUANCE REPORTING .....	76
<b>APPENDIX 1.F. ....</b>	<b>77</b>
ANNEX IX - MINIMUM DISCLOSURE REQUIREMENTS FOR THE DEBT AND DERIVATIVE SECURITIES REGISTRATION DOCUMENT (SCHEDULE) .....	
1. PERSONS RESPONSIBLE .....	77
2. STATUTORY AUDITORS.....	77
3. RISK FACTORS .....	77
4. INFORMATION ABOUT THE ISSUER.....	78
5. BUSINESS OVERVIEW .....	78
6. ORGANISATIONAL STRUCTURE .....	78
7. TREND INFORMATION.....	79
8. PROFIT FORECASTS OR ESTIMATES .....	79
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES.....	79
10. MAJOR SHAREHOLDERS .....	80
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES.....	80
12. MATERIAL CONTRACTS .....	82
13. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST .....	82
14. DOCUMENTS ON DISPLAY .....	83
<b>APPENDIX 1.G.....</b>	<b>84</b>
ANNEX XI - MINIMUM DISCLOSURE REQUIREMENTS FOR THE BANKS REGISTRATION DOCUMENT (SCHEDULE) .....	
1. PERSONS RESPONSIBLE .....	84
2. STATUTORY AUDITORS.....	84
3. RISK FACTORS .....	84
4. INFORMATION ABOUT THE ISSUER.....	85
5. BUSINESS OVERVIEW .....	85
6. ORGANISATIONAL STRUCTURE .....	85
7. TREND INFORMATION.....	86
8. PROFIT FORECASTS OR ESTIMATES .....	86

9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES.....	87
10.	MAJOR SHAREHOLDERS .....	87
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES.....	87
12.	MATERIAL CONTRACTS .....	90
13.	THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST .....	90
14.	DOCUMENTS ON DISPLAY .....	90
<b>APPENDIX 1.H.....</b>		<b>91</b>
ANNEX XII - MINIMUM DISCLOSURE REQUIREMENTS FOR THE SECURITIES NOTE FOR DERIVATIVE SECURITIES (SCHEDULE) .....		91
1.	PERSONS RESPONSIBLE .....	91
2.	RISK FACTORS .....	91
3.	KEY INFORMATION .....	91
4.	INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ ADMITTED TO TRADING .....	92
5.	TERMS AND CONDITIONS OF THE OFFER.....	94
6.	ADMISSION TO TRADING AND DEALING ARRANGEMENTS .....	96
7.	ADDITIONAL INFORMATION .....	96
<b>APPENDIX 1.I. ....</b>		<b>98</b>
ANNEX XIII - MINIMUM DISCLOSURE REQUIREMENTS FOR THE SECURITIES NOTE .....		98
1.	PERSONS RESPONSIBLE .....	98
2.	RISK FACTORS .....	98
3.	ESSENTIAL INFORMATION .....	98
4.	INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING .....	98
5.	ADMISSION TO TRADING AND DEALING ARRANGEMENTS .....	100
6.	EXPENSE OF THE ADMISSION TO TRADING.....	100
7.	ADDITIONAL INFORMATION .....	100
<b>APPENDIX 1.K. ....</b>		<b>102</b>
ANNEX XXI - LIST OF ADDITIONAL INFORMATION IN FINAL TERMS.....		102
<b>APPENDIX 1.L.....</b>		<b>103</b>
ANNEX XX - LIST OF SECURITIES NOTE SCHEDULES AND BUILDING BLOCKS .....		103
Annex XX (V) .....		103
1.	PERSONS RESPONSIBLE .....	103
2.	RISK FACTORS .....	103
3.	ESSENTIAL INFORMATION .....	103
4.	INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING .....	104
5.	TERMS AND CONDITIONS OF THE OFFER.....	106

6.	ADMISSION TO TRADING AND DEALING ARRANGEMENTS .....	107
7.	ADDITIONAL INFORMATION .....	108
	Annex XX (XII) .....	109
1.	PERSONS RESPONSIBLE .....	109
2.	RISK FACTORS .....	109
3.	ESSENTIAL INFORMATION .....	109
4.	INFORMATION CONCERNING THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING .....	110
5.	TERMS AND CONDITIONS OF THE OFFER .....	112
6.	ADMISSION TO TRADING AND DEALING ARRANGEMENTS .....	113
7.	ADDITIONAL INFORMATION .....	114
	Annex XX (XIII) .....	115
1.	PERSONS RESPONSIBLE .....	115
2.	RISK FACTORS .....	115
3.	ESSENTIAL INFORMATION .....	115
4.	INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING .....	115
5.	ADMISSION TO TRADING AND DEALING ARRANGEMENTS .....	117
6.	EXPENSE OF THE ADMISSION TO TRADING .....	117
7.	ADDITIONAL INFORMATION .....	118
	Annex XX (VIII) .....	118
1.	THE SECURITIES .....	118
2.	THE UNDERLYING ASSETS .....	119
3.	STRUCTURE AND CASH FLOW .....	121
4.	POST ISSUANCE REPORTING .....	122
	Annex XX (VI) .....	123
1.	NATURE OF THE GUARANTEE .....	123
2.	SCOPE OF THE GUARANTEE .....	123
3.	INFORMATION TO BE DISCLOSED ABOUT THE GUARANTOR .....	123
4.	DOCUMENTS ON DISPLAY .....	123
	Annex XX (XXX) .....	124
	<b>APPENDIX 1.M. ....</b>	<b>125</b>
	ANNEX XIX – LIST OF SPECIALIST ISSUERS .....	125
	<b>APPENDIX 1.N. ....</b>	<b>126</b>
	ANNEX II – Pro forma financial information building block .....	126
	<b>APPENDIX 1.O. ....</b>	<b>128</b>
	ANNEX XIV –Additional information building block on the underlying share .....	128

<b>APPENDIX 1.P.</b>	<b>130</b>
ANNEX I – Minimum Disclosure Requirements for the Share Registration Document (schedule)	130
1. PERSONS RESPONSIBLE	130
2. STATUTORY AUDITORS	130
3. SELECTED FINANCIAL INFORMATION	130
4. RISK FACTORS	131
5. INFORMATION ABOUT THE ISSUER	131
6. BUSINESS OVERVIEW	131
7. ORGANISATIONAL STRUCTURE	132
8. PROPERTY, PLANTS AND EQUIPMENT	132
9. OPERATING AND FINANCIAL REVIEW	133
10. CAPITAL RESOURCES	133
11. RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES	134
12. TREND INFORMATION	134
13. PROFIT FORECASTS OR ESTIMATES	134
14. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT	135
15. REMUNERATION AND BENEFITS	136
16. BOARD PRACTICES	137
17. EMPLOYEES	137
18. MAJOR SHAREHOLDERS	138
19. RELATED PARTY TRANSACTIONS	138
20. FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	138
21. ADDITIONAL INFORMATION	142
22. MATERIAL CONTRACTS	143
23. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST	143
24. DOCUMENTS ON DISPLAY	144
25. INFORMATION ON HOLDINGS	144
<b>APPENDIX 1.Q.</b>	<b>145</b>
ANNEX XXX – Additional information building block for consent given in accordance with Article 3(2) of Directive 2003/71/EC	145
<b>APPENDIX 2</b>	<b>147</b>
ANNEX XXII - DISCLOSURE REQUIREMENTS IN SUMMARIES	147
CONTENT OF SUMMARY – GENERAL	147
SUMMARY – BASE PROSPECTUS	148
SUMMARY – INDIVIDUAL ISSUE	148

SUPPLEMENTS .....	149
INCORPORATION BY REFERENCE.....	149
LIABILITY .....	149
<b>APPENDIX 3 .....</b>	<b>150</b>
Due Diligence.....	150



## INTRODUCTION

This Debt Securities Prospectus Handbook should be read in conjunction with the GSX Main Market Listing Code for Debt Securities and the Procedures Manual.

## PREPARING A PROSPECTUS

The Prospectuses Act came into force on 2 August 2005 and implements the Prospectus Directive in Gibraltar. The Financial Services Commission is the competent authority for the purposes of Gibraltar Act.

The Prospectuses Act states that:

***“no person may offer securities to the public in Gibraltar or seek the admission of securities to trading on a regulated market in Gibraltar unless a prospectus which has the prior approval of the home Member State has been published in relation to those securities.”(4.(1)(b)).***

**Note: The Act does not apply to units issued by collective investment undertakings other than the closed-end type;**

Therefore, all securities (other than open-ended collective investment undertakings) seeking admission to trading on GSX, a regulated market, must publish a prospectus that has the prior approval of the home Member State.

The overriding principle in relation to the Gibraltar implementation and interpretation of the relevant EU legislation is the desire to ensure the highest regulatory standards whilst balancing investor protection and market efficiency through a flexible but rigorous interpretation of the rules.

This GSX Debt Securities Prospectus Handbook provides a practical guide for market participants as to the procedures and practice of the Financial Services Commission in order to provide the market with a clear, transparent and comprehensive overview of the prospectus review, approval and publication process.

Many different sources contain the necessary information relating to the requirements for prospectuses and the procedures to be followed in order to have a prospectus approved and published in Gibraltar, passported into Gibraltar or passported out of Gibraltar. The purpose of this Prospectus Handbook is to draw together such information in one place so as to give market participants an overview of the relevant requirements and procedures. In addition, the Prospectus Handbook aims to facilitate the efficiency of the market and uniformity of approach within the prospectus review, approval and publication process.

The information contained in this Prospectus Handbook is derived from, but does not replicate in full or replace, the relevant requirements of the Prospectus Act.

References in this Prospectus Handbook to:

- the “ Act” refers to the Prospectus (Directive 2003/71/EC) Act 2005, as amended;

- the “Prospectus Directive” means Directive 2003/71/EC 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, as the same may be amended from time to time;
- the “prospectus regulations” has the meaning given in section 27(2) of the Act:
  - Without prejudice to the generality of the foregoing, the Minister may make regulations by notice in the Gazette (“prospectus regulations”) in relation to offers of securities to the public and admission of securities to trading on a regulated market.

This Prospectus Handbook is divided into sections with each section highlighting a different aspect of the prospectus review, approval and publication process. All sections ultimately link together and should be read in conjunction with one another. Further detail in respect of the content of each section is set out below:

**Section One** provides an overview of the requirements relating to the structure, content and publication

**Section Two** sets out details of the procedures to be followed by a relevant person, or their agent, regarding the drawing up, approval of the prospectus and admissibility to listing.

**Appendix 1** lists the Prospectus Disclosure Requirements derived from the Prospectus Regulation.

**Appendix 2** describes the Summary requirements if applicable as outlined in annex XXII.

**Appendix 3** is applicable to all Listing Members and explains the Due Diligence to be carried out at all times.

## DEFINITIONS

**Accounting Standards** means:

- (i) International Financial Reporting Standards (IFRS),
- (ii) New UK Generally Accepted Accounting Principles (New UK GAAP), or
- (iii) any other accounting standard acceptable to GSX Limited and the Listing Authority.

**Admission** in relation to securities, means admission to official listing on GSX;

**Advertisement** means Announcements:

- (i) relating to an Admissibility to Listing on a Regulated Market;
- (ii) aiming to specifically promote the potential subscription or acquisition of Securities.

**Announcement:** Company announcements made by the Issuer in compliance with the on-going listing obligations and “Company Announcement” shall be construed accordingly.

**Applicant** means any Security that is proposing to apply or is applying for Admission of any class of security to the Official List of GSX Limited.

**Application** means an application for admission and “the applicant” means the Issuer of the securities concerned.

**Approval** means the positive act at the outcome of the scrutiny of the completeness of the Prospectus by the Competent Authority including the consistency of the information given and its comprehensibility.

**Asset Backed Securities (ABS)** means 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.

**Available To The Public** means the information shall be deemed to be available to the public when published either:

- 1) by insertion in one or more widely circulated newspapers widely circulated in, Gibraltar and, if the case may be, in the Member State in which the offer to the public is made or the admission to GSX is sought; or

- 2) in a printed form to be made available, free of charge, to the public at the offices of the market on which the Securities are being traded or proposed to be traded, or
- 3) in a printed form to be made available, free of charge, at the registered office of the Issuer and, if applicable, at the offices of the financial intermediaries placing or selling the Securities, including paying agents; or
- 4) in an electronic form on the Issuer's website and, if applicable, on the website of the financial intermediaries placing or selling the Securities, including paying agents; or
- 5) in an electronic form on the website of the Regulated Market where the Securities are being traded or proposed to be traded; or
- 6) in an electronic form on the website of the Competent Authority if the said Listing Authority has decided to offer this service.

Where, however, the information is made Available to the public in accordance with paragraphs (1), (2), or (3), the Issuer or persons responsible for drawing up a Prospectus shall also publish the said information in terms of paragraph (4).

**Base Prospectus** means a Prospectus containing all relevant information as specified in Section 1 concerning the Issuer and the Securities to be offered to the public or admitted to listing, and, at the choice of the Issuer, the final terms of the offering.

**Business Day** means any day which is not a Saturday or a Sunday, Christmas Day, Good Friday or a public holiday as published in GSX trading calendar.

**Business Hours Trading** means 09.00 to 17.00 hours CET on a Business Day.

**CARD** means Directive 2001/34/EC of the European Parliament and of the Council of 28 May 2001 on the admission of securities to official stock exchange listing and on information to be published on those securities.

**Category A Information** means the relevant information which shall be included in the Base Prospectus. This information cannot be left in blank for later insertion in the final terms.

**Category B Information** means The Base Prospectus shall include all the general principles related to the information required, and only the details which are unknown at the time of the approval of the Base Prospectus can be left in blank for later insertion in the final terms.

**Category C Information** means that The Base Prospectus may contain a reserved space for later insertion for the information which was not known at the time of the approval of the Base Prospectus. Such information shall be inserted in the final terms.

**Competent Authority** in relation to a member State, means the authority in that Member State which is appointed for the purposes of the Listing Directive.

**Credit Institution** means a person licensed as such under the provisions of the Financial Services (Banking) Act.

**Debt Securities** means Bonds or other forms of transferable securitized debts, with the exception of securities which are equivalent to shares in companies or which, if converted or if the rights conferred by them are exercised, give rise to a right to acquire shares or securities equivalent to shares.

**Derivative Securities** means Securities that entitles the holder to:

- 1) require or make delivery of; or
- 2) receive or make payment in cash in respect of securities of an issuer which is not the issuer or subsidiary of the issuer of the Derivative Securities, assets, indices or other specified variables.

**Directives** means Prospectus Directive, Market Abuse Directive, Transparency Directive and the CARD.

**Gibraltar Competent Authority** means the competent authority the Minister or such persons as the Minister may, from time to time, see fit to designate for any purpose connected with the carrying into effect of the Prospectus Act 2005 either generally or in respect of any material case.

**GSX Global Market ('GM')** means a market of GSX for Listed Funds and Debt Securities aimed at Professional Investors. The GM is a multilateral trading facility as defined in Article 4(1) point 15 of Directive 2004/39/EC.

**GSX Limited** means GSX Limited that may be referred to as GSX and/or the Stock Exchange within the CECIS Code.

**GSX Main Market ('MM')** means the principal market of GSX. The GSX Main Market is a 'regulated market' as defined in section 1(2) of the Financial Services (Markets in Financial Instruments) Act 2006.

**Home Member State** means:

- (i) in the case of an Issuer of debt securities the denomination per unit of which is less than EUR 1,000 or an Issuer of shares:
  - (a) where the Issuer is incorporated in the European Union, Gibraltar or the Member State in which it has its registered office,
  - (b) where the Issuer is incorporated in a third country, the Member State referred to in paragraph (ii) of this definition, and the definition of "home" Member State shall be applicable to debt securities in a currency other than euro, provided that the value of such denomination per unit is, at the date of the issue, less than EUR 1,000, unless it is nearly equivalent to EUR 1,000;
- (ii) for any Issuer not covered by paragraph (i), Gibraltar or the Member State chosen by the Issuer from among the places in which the Issuer has its registered office and those which have admitted its securities to trading on a regulated market on their territory, provided that:
  - (a) the Issuer may choose only Gibraltar or one Member State as its home Member State, and
  - (b) that its choice remains valid for at least three years unless its securities are no longer

admitted to trading on any regulated market in the European Union;

**Host Member State** means Gibraltar or the Member State in which securities are admitted to trading on a regulated market, if different from the home Member State.

**Issuer** in relation to securities which are the subject of an application or which are already listed, means the company or other legal person or undertaking whose securities they are.

**Member State** means a Member State of the European Community established by the Treaty of Rome in 1957 and amended institutionally and otherwise in 1986 by the Single European Act, in 1993 by the Treaty on European Union, in 1997 by the Treaty of Amsterdam and in 2001 by the Treaty of Nice, and as amended by accession agreements and as may be further amended from time to time.

**Offering Programme** means 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.

**Prospectus** means, in relation to securities issued by an Issuer whose home Member State is Gibraltar, a document in such form and containing such information as may be required in accordance with the Prospectus Act and the prospectus directive.

**Prospectus directive** means Directive 2003/71/EC 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, as the same may be amended from time to time.

**Prospectus Act** means the Gibraltar Prospectuses Act 2005.

**Public Offer means** an offer as defined in Schedule 2, Part 1, Article 5 of the Companies Act 2014 and “offered to the public” shall be construed accordingly.

**Registration Document** means the part of a Prospectus, as described in Section 2 that contains details of the Issuer.

**Regulatory Authority**, is the Gibraltar Financial Services Commission.

**Regulated Information** means all information which the Issuer, or any other person who has applied for the admission of financial instruments to trading on a regulated market without the Issuer's consent, is required to disclose under;

- (i) Section 3 of the GSX Main Market Listing Code for Debt Securities
- (ii) the Transparency Directive
- (iii) articles 17 to 19 of the Market Abuse Regulation.

**Regulated market** means a market as defined in section 2 of the Financial Services (Markets in Financial Instruments) Act 2006.

**Risk Factors** means 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.

**Securities** shall be construed as referring to Asset Backed Securities, Debt Securities, Derivative Securities as applicable.

**Securities issued in a continuous or repeated manner** means debt securities of the same issuer on tap or at least two separate issues of securities of a similar type and/or class.

**Small and medium-sized enterprises** means companies, which, according to their last annual or consolidated accounts, meet at least two of the following three criteria:

- (i) an average number of employees during the financial year of less than 250;
- (ii) a total balance sheet not exceeding €43,000,000;
- (iii) an annual net turnover not exceeding €50,000,000

**Special Purpose Vehicle (SPV)** An Issuer whose objects and purposes is primarily the issue of securities.

**Tap Issue means** an issue of securities whereby the terms of those securities are identical to those of a previous issue other than the date of admission and such securities are in all respects fully fungible with those previously admitted to Listing and to which previous admission they relate.

**Transparency Directive** means Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about Issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC.

## SECTION ONE

### 1. Prospectuses – Structure, Content and Publication

This Section relating to Prospectuses is divided into the following sections:

- (a) Structure
- (b) Content
- (c) Base Prospectus
- (d) Validity
- (e) Publication
- (f) Use of Languages
- (g) Advertising

#### (A) STRUCTURE

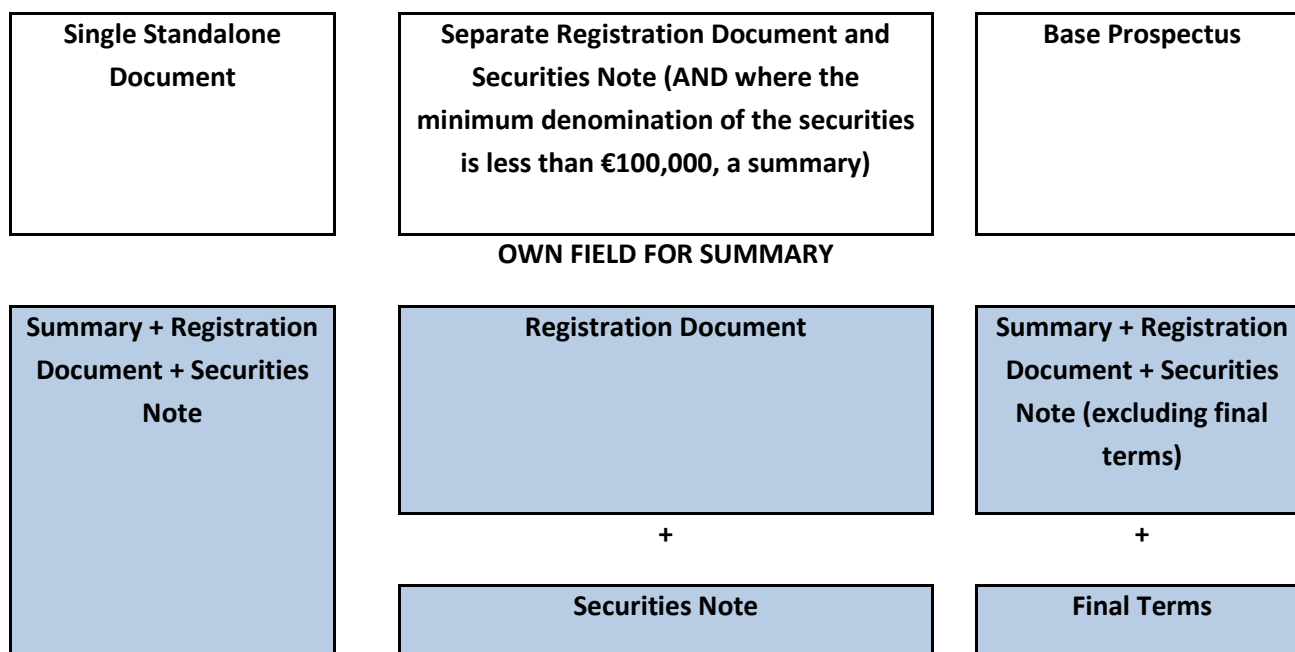
1.1. A prospectus must conform to one of the following formats:

- (a) a single standalone document; or
- (b) a tri-partite document comprising a *registration document*, *securities note* and, where the minimum denomination of the *securities* is less than €100,000, a *summary*; or
- (c) a *base prospectus* and subsequent *final terms*; or
- (d) a single standalone document which incorporates by reference all or part of a *base prospectus* (commonly known as a “*drawdown prospectus*”).



The requirements in respect of each of these formats are set out below.

Each column in the diagram below shows examples of how this would work:



### Prospectus as a Single Document

1.2. A Prospectus as a single document must contain the following parts in the following order:

- (a) a clear and detailed table of contents
- (b) if applicable, a Summary;
- (c) Risk Factors; and
- (d) the other information items included in the relevant disclosure annexes set out in Appendix 1 according to which the Prospectus is drawn up, in any order chosen by the Issuer.

### Prospectus Comprising Separate Registration Document and Securities Note

1.3. A Prospectus composed of separate documents shall divide the required information into:

- (a) a Registration Document containing information relating to the Issuer; and

- (b) a Securities Note containing information concerning the securities to be offered and/or to be admitted to trading on a Regulated Market; and
  - (c) if applicable, a Summary.
- 1.4. The Securities Note and the Registration Document shall each contain the following parts in the following order:
- (a) a clear and detailed table of contents;
  - (b) Risk Factors linked to the issuer and the type of security covered by the issue; and
  - (c) the other information items included in the relevant annexes to the Prospectus Regulation according to which the Prospectus is drawn up.
- 1.5. An Issuer may apply to the Competent Authority for Approval of a Registration Document. An Issuer which already has a Registration Document approved by a Competent Authority shall only be required to draw up a Securities Note and the Summary when Securities are to be admitted to trading on a Regulated Market.
- 1.6. The registration document must contain information relating to the issuer while the securities note must contain information concerning the securities offered and/or to be admitted to trading. The securities note shall provide information that would normally be provided in the registration document where there has been a material change or recent development which could affect investors' assessments since the latest updated registration document unless such information is provided in a supplement. The securities note and summary are subject to a separate approval process.
- 1.7. Where a Registration Document has been filed but not approved, the entire documentation, including updated information, shall be subject to Approval.

### **Prospectus Comprising a Base Prospectus**

- 1.8. The Prospectus can, at the choice of the Issuer, consist of a Base Prospectus containing all relevant information concerning the Issuer and the Securities to be admitted to trading on a Regulated Market and final terms, which contain the terms of the securities which were included within the Base Prospectus.

1.9. Where an Issuer chooses to draw up a Base Prospectus, the Base Prospectus shall contain the following parts in the following order:

- (a) a clear and detailed table of contents;
- (b) if applicable, a Summary.
- (c) Risk Factors linked to the issuer and the type of security or securities covered by the issue; and
- (d) the other information items included in the relevant annexes to the Prospectus Regulation according to which the Prospectus is drawn up. The information on the different Securities contained in the Base Prospectus shall be clearly segregated.

1.10. In the case of a relevant person which has already filed a registration document for a particular type of security and at a later stage decides to draw up a base prospectus, the base prospectus must contain:

- (a) the information contained in the previously or simultaneously filed and approved registration document which may be incorporated by reference; and
- (b) 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.

*The information given in the Base Prospectus shall be supplemented, if necessary, in accordance with paragraph 1.20, with updated information on the Issuer and on the Securities*

### **Prospectus Comprising a Drawdown Prospectus**

1.11. A prospectus may also be produced in the form of a standalone prospectus which incorporates by reference all or part of a valid base prospectus (commonly known as a “drawdown prospectus”). A drawdown prospectus must contain the following parts in the following order:

- (a) a clear and detailed table of contents;
- (b) if applicable, a summary
- (c) ; the risk factors linked to the issuer and the type of security or securities covered by the issue(s); and;

- (d) the other information items included in the relevant annexes to the Prospectus Regulation according to which the drawdown prospectus is drawn up.

## **(B) CONTENT**

### **Content of the Prospectus**

1.12.

- (a) The Prospectus shall contain all information which according to the particular nature of the Issuer and of the Securities being considered for Admissibility to Listing is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of any guarantor, and of the rights attaching to such Securities.
- (b) The Competent Authority may require an Issuer to include supplementary information in the Prospectus if the Competent Authority considers this necessary for investor protection.

1.13. Without prejudice to the requirement to give adequate information to investors, where, in exceptional cases, certain information required to be included in a Prospectus would be inappropriate to the Issuer's sphere of activity or to the legal form of the Issuer or to the Securities to which the Prospectus relates, the Prospectus may omit that required information but, unless there is no such equivalent information, shall contain information equivalent to the required information.

1.14. Table 1, below (Table 1 - Minimum information requirements) details the specific information requirements (Schedules) which must be included in a prospectus as required by Article 7 (Minimum information) of Directive 2003/71/EC and the implementing measures laid out in the Prospectus Regulation. In particular the tables summarise the situations in which specific information requirements apply based on;

- (a) Issuer type (credit institution, non- credit institution, SME etc.)
- (b) Prospectus format (e.g. base prospectus, single standalone, );
- (c) Minimum denomination per unit
- (d) Debt type (e.g. debt securities, asset backed securities, etc.;

Table 1: Minimum information requirements

MINIMUM INFORMATION REQUIREMENTS - SCHEDULES																				
ISSUER TYPE:	Non - Credit Institutions				SME				Credit Institutions				Public International Bodies				Banks			
FORMAT :	Standalone *		Base Prospectus		Standalone *		Base Prospectus		Standalone *		Base Prospectus		Standalone *		Base Prospectus		Standalone *		Base Prospectus	
DEN. PER UNIT:	<€100K	>€100K	<€100K	>€100K	<€100K	>€100K	<€100K	>€100K	<€100K	>€100K	<€100K	>€100K	<€100K	>€100K	<€100K	>€100K	<€100K	>€100K	<€100K	>€100K
REGISTRATION DOCUMENT: INFORMATION ON THE ISSUER																				
DEBT SECURITY TYPE:	Debt & Derivatives																			
APPLICABLE ANNEX :	IV	IX	XX (IV)	XX (IX)	XXVI **	XXVII **	XXVI**	XXVII**	XXIX	XXIX	XXIX	XXIX	XXVII	XXVII	XXVII	XXVII	XI	XI	XI	XI
DEBT SECURITY TYPE:	Asset Back Securities																			
APPLICABLE ANNEX :	VII	VII	VII	VII	VII	VII	VII	VII	VII	VII	VII	VII	VII	VII	VII	VII	VII	VII	VII	VII
SECURITIES NOTE: INFORMATION ON THE ISSUE																				
DEBT SECURITY TYPE:	Debt																			
APPLICABLE ANNEX :	V	XIII	XX (V)	XX (XIII)	V	XIII	XX (V)	XX (XIII)	V	XIII	XX (V)	XX (XIII)	V	XIII	XX (V)	XX (XIII)	V	XIII	XX (V)	XX (XIII)
DEBT SECURITY TYPE:	Derivative																			
APPLICABLE ANNEX :	XII	XII	XII	XII	XII	XII	XII	XII	XII	XII	XII	XII	XII	XII	XII	XII	XII	XII	XII	XII
SUMMARY REQUIREMENT																				
DEBT SECURITY TYPE:	All																			
APPLICABLE ANNEX :	XXII	N/A	XXII	N/A	XXII	N/A	XXII	N/A	XXII	N/A	XXII	N/A	XXII	N/A	XXII	N/A	XXII	N/A	XXII	N/A

\* Refers to a Prospectus format which is either a Standalone, Tri-partite or Drawdown

\*\* Issuer may choose between the proportionate disclosure regime available to SME's or full disclosure

1.15. Table 2, below (Table 2 – Additional Building Blocks) details the additional information requirements (Building Blocks), 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. In particular the tables summarise the situations in which specific information requirements apply based on;

- (a) Issuer type (credit institution, non- credit institution, SME etc.)
- (b) Prospectus format (e.g. base prospectus, single standalone);
- (c) Minimum denomination per unit
- (d) Debt type (e.g. debt securities, asset backed securities etc;

Table 2: Additional Building Blocks

ADDITIONAL BUILDING BLOCKS*																				
ISSUER TYPE:	Non - Credit Institutions				SME				Credit Institutions				Public International Bodies				Banks			
FORMAT :	Standalone *		Base Prospectus		Standalone *		Base Prospectus		Standalone *		Base Prospectus		Standalone *		Base Prospectus		Standalone *		Base Prospectus	
DEN. PER UNIT:	< €100K	> €100K	< €100K	> €100K	< €100K	> €100K	< €100K	> €100K	< €100K	> €100K	< €100K	> €100K	< €100K	> €100K	< €100K	> €100K	< €100K	> €100K	< €100K	> €100K
<b>FINAL TERMS BUILDING BLOCK</b>																				
DEBT SECURITY TYPE:	All																			
APPLICABLE ANNEX :	N/A	N/A	XXI	XXI	N/A	N/A	XXI	XXI	N/A	N/A	XXI	XXI	N/A	N/A	XXI	XXI	N/A	N/A	XXI	XXI
<b>CONSENT BUILDING BLOCK</b>																				
DEBT SECURITY TYPE:	All																			
APPLICABLE ANNEX :	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
<b>GUARANTEES BUILDING BLOCK</b>																				
DEBT SECURITY TYPE:	All																			
APPLICABLE ANNEX :	VI	VI	VI	VI	VI	VI	VI	VI	VI	VI	VI	VI	VI	VI	VI	VI	VI	VI	VI	VI
<b>PROFORMA FINANCIAL INFORMATION BUILDING BLOCK</b>																				
DEBT SECURITY TYPE:	All																			
APPLICABLE ANNEX :	II	II	II	II	II	II	II	II	II	II	II	II	II	II	II	II	II	II	II	II
<b>UNDERLYING SHARE BUILDING BLOCK</b>																				
DEBT SECURITY TYPE:	Convertibles																			
APPLICABLE ANNEX :	XIV	XIV	XIV	XIV	XIV	XIV	XIV	XIV	XIV	XIV	XIV	XIV	XIV	XIV	XIV	XIV	XIV	XIV	XIV	XIV
<b>ASSET BACKED SECURITIES BUILDING BLOCK</b>																				
DEBT SECURITY TYPE:	Asset Back Securities																			
APPLICABLE ANNEX :	VIII	VIII	VIII	VIII	VIII	VIII	VIII	VIII	VIII	VIII	VIII	VIII	VIII	VIII	VIII	VIII	VIII	VIII	VIII	VIII

\* Refer to section 1.15 to 1.28 and Appendix 1 of the GSX MM Debt Prospectus Handbook for further guidance



**Further adaptations and building blocks to be considered by the Issuer or Person(s) responsible for drawing up the Prospectus:**

**(A) Specialist Issuers**

1.16. Where the issuer's activities fall under one of the categories included in Annex XIX (See Appendix 1.M), the competent authority of the home Member State, 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 as set out in Articles 4 to 20 of the Prospectus Regulation, 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 Article 5(1) of Directive 2003/71/EC. The competent authority shall forthwith inform the Commission thereof.

1.17. By way of derogation of Articles 3 to 22 in the Prospectus Regulation, 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 of the Prospectus Regulation, 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 of the Prospectus Regulation 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.

1.18. By way of derogation of Articles 3 to 22 in the Prospectus Regulation, 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 competent authority of the home member state.

The competent authority 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 Article 5(1) of Directive 2003/71/EC.

The derogation referred to in 1.18 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 of the Prospectus Regulation, 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 of the Prospectus Regulation is not pertinent.

1.19. By way of derogation of Articles 3 to 22 in the Prospectus Regulation, in the cases where one of the information items required in one of the schedules or building blocks referred to in Articles 4

to 20 of the Prospectus Regulation 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.

**(B) Share registration document schedule in cases of complex financial history or significant financial commitment**

1.20. Where the issuer of a security covered by Article 4(2) in the Prospectus Regulation has a complex financial history, or has made a significant financial commitment, and in consequence the inclusion in the registration document of certain items of financial information relating to an entity other than the issuer is necessary in order to satisfy the obligation laid down in Article 5(1) of Directive 2003/71/EC, those items of financial information shall be deemed to relate to the issuer. The competent authority of the home Member State shall in such cases request that the issuer, the offeror or the person asking for admission to trading include those items of information in the registration document.

Those items of financial information may include pro forma information prepared in accordance with Annex II (See Appendix 1.N). In this context, where the issuer has made a significant financial commitment any such pro forma information shall illustrate the anticipated effects of the transaction that the issuer has agreed to undertake, and references in Annex II to 'the transaction' shall be read accordingly.

1.21. The competent authority shall base any request pursuant to the first subparagraph of paragraph 1.20 on the requirements set out in item 20.1 of Annex I, item 15.1 of Annex XXIII, item 20.1 of Annex XXV, item 11.1 of Annex XXVII and item 20.1 of Annex XXVIII as regards the content of financial information and the applicable accounting and auditing principles, subject to any modification which is appropriate in view of any of the following factors:

- (a) the nature of the securities;
- (b) the nature and range of information already included in the prospectus, and the existence of financial information relating to an entity other than the issuer in a form that might be included in a prospectus without modification;
- (c) the facts of the case, including the economic substance of the transactions by which the issuer has acquired or disposed of its business undertaking or any part of it, and the specific nature of that undertaking;
- (d) the ability of the issuer to obtain financial information relating to another entity with reasonable effort.

Where, in the individual case, the obligation laid down in Article 5(1) of Directive 2003/71/EC may be satisfied in more than one way, preference shall be given to the way that is the least costly or onerous.

1.22. Paragraph 1.19 is without prejudice to the responsibility under national law of any other person, including the persons referred to in Article 6(1) of Directive 2003/71/EC, for the information contained in the prospectus. In particular, those persons shall be responsible for the inclusion in the registration document of any items of information requested by the competent authority pursuant to paragraph 1.19.

1.23. For the purposes of paragraph 1.19, an issuer shall be treated as having a complex financial history if all of the following conditions apply:

- (a) its entire business undertaking at the time that the prospectus is drawn up is not accurately represented in the historical financial information which it is required to provide under item 20.1 of Annex I, item 15.1 of Annex XXIII, item 20.1 of Annex XXV, item 11.1 of Annex XXVII and item 20.1 of Annex XXVIII;
- (b) that inaccuracy will affect the ability of an investor to make an informed assessment as mentioned in Article 5(1) of Directive 2003/71/EC; and
- (c) information relating to its business undertaking that is necessary for an investor to make such an assessment is included in financial information relating to another entity.

1.24. For the purposes of paragraph 1.19, an issuer shall be treated as having made a significant financial commitment if it has entered into a binding agreement to undertake a transaction which, on completion, is likely to give rise to a significant gross change.

In this context, the fact that an agreement makes completion of the transaction subject to conditions, including approval by a regulatory authority, shall not prevent that agreement from being treated as binding if it is reasonably certain that those conditions will be fulfilled.

In particular, an agreement shall be treated as binding where it makes the completion of the transaction conditional on the outcome of the offer of the securities that are the subject matter of the prospectus or, in the case of a proposed takeover, if the offer of securities that are the subject matter of the prospectus has the objective of funding that takeover.

1.25. For the purposes of 1.23, and of item 20.2 of Annex I, item 15.2 of Annex XXIII and item 20.2 of Annex XXV, a significant gross change means 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.

**(C) Pro forma financial information building block**

- 1.26. For pro forma financial information, information shall be given in accordance with the building block set out in Annex II (See Appendix 1.N).

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.

Pro forma financial information must be accompanied by a report prepared by independent accountants or auditors.

**(D) Additional information building block on the underlying share**

- 1.27. 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 (See Appendix 1.O) .

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 of the Prospectus Regulation shall be given in respect of that issuer (See Appendix 1.P).

- 1.28. The additional information referred to in the first subparagraph of paragraph 1.26 shall only apply to those securities which comply with both of 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, by an entity belonging to the group of that issuer or by a third party and are not yet traded on a regulated market or an equivalent market outside the Union 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.

**(E) Additional information building block for consent given in accordance with Article 3(2) of Directive 2003/71/EC**

- 1.29. 1.) For the purposes of the third subparagraph of Article 3(2) of Directive 2003/71/EC, the prospectus shall contain the following:

(a) the additional information set out in Sections 1 and 2A of Annex XXX (See Appendix 1.Q) where the consent is given to one or more specified financial intermediaries;

(b) the additional information set out in Sections 1 and 2B of Annex XXX where the issuer or the person responsible for drawing up the prospectus chooses to give its consent to all financial intermediaries.

2.) Where a financial intermediary does not comply with the conditions attached to consent as disclosed in the prospectus, a new prospectus shall be required in accordance with the second paragraph of Article 3(2) of Directive 2003/71/EC.

## The summary

1.30. The summary must, in a concise manner and in non-technical language provide key information in the language in which the prospectus was originally drawn up.

The summary shall be drawn up in a common format in order to facilitate comparability of the summaries of similar securities and its content should convey the key information of the securities concerned in order to aid investors when considering whether to invest in such securities.

A summary shall contain the key information items set out in Annex XXII (See Appendix 2) of the Prospectus Regulation. Where an item is not applicable to a prospectus, such item shall appear in the summary with the mention “not applicable”. The length of the summary shall take into account the complexity of the issuer and of the securities offered, but shall not exceed 7% of the length of a prospectus or 15 pages, whichever is the longer. It shall not contain cross- references to the parts of the prospectus.

The order of the sections and of the elements of Annex XXII shall be mandatory. The summary shall be drafted in clear language, presenting the key information in an easily accessible and understandable way. Where an issuer is not under an obligation to include a summary in a prospectus pursuant to the Prospectus Directive, but produces an overview section in the prospectus, this section shall not be entitled “Summary” unless the issuer complies with all disclosure requirements for summaries as laid out in the Prospectus Directive and Annex XXII.

The summary must also contain a warning that:

- (i) it should be read as an introduction to the *prospectus*;
- (ii) any decision to invest in the *securities* should be based on consideration of the *prospectus* as a whole by the investor;
- (iii) 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 Member States, have to bear the costs of translating the *prospectus* before the legal proceedings are initiated; and

- (iv) No civil liability shall attach to those legally responsible for the contents of the *prospectus* solely on the basis of the *summary* unless the *summary*, including any translation thereof is, when read together with the other parts of the *prospectus*, misleading, inaccurate or inconsistent, or does not provide when so read, *key information* in order to aid investors when considering whether to invest in such *securities*.

***A summary is not required where a prospectus relates to non-equity securities having a denomination of at least €100,000.***

Where a *prospectus* is comprised of separate documents, the *Financial Services Commission* will separately approve the *summary* (if applicable) and publish the *summary* on its website unless the *relevant person* has submitted a *non-publication request*.

***Note: for passporting purposes, the following countries require a summary translated into their national language regardless of issue size:***

1. ***Bulgaria;***
2. ***Croatia;***
3. ***Hungary;***
4. ***Italy;***
5. ***Latvia;***
6. ***Lithuania;***
7. ***Poland;***
8. ***Romania; and***
9. ***Slovenia.***

## **Incorporation by Reference**

- 1.31. The Competent Authority shall allow information to be incorporated in the Prospectus by reference to one or more previously or simultaneously published documents that have been approved by or filed with the Competent Authority. In this regard, the information shall be the latest information available to the Issuer

1.32. Information may be incorporated by reference in a Prospectus or Base Prospectus, notably if it is contained in one of the following documents:

- (a) annual and interim financial information;
- (b) documents prepared on the occasion of a specific transaction such as a merger or demerger;
- (c) audit reports and financial statements;
- (d) memorandum and articles of association;
- (e) earlier approved and published Prospectuses and/or Base Prospectuses;
- (f) Regulated Information; or
- (g) circulars to security holders.

1.33. 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.

1.34. 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 in terms of paragraph 1.14.

1.35. 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.

1.36. The Issuer 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

1.37. When incorporating information by reference, Issuers shall endeavour not to endanger investor protection in terms of comprehensibility and accessibility of the information.

## **Supplements to the Prospectus**

1.38. Every significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of the Securities and which arises or is noted between the time when the Prospectus is approved and the time when listing on a

Regulated Market begins, shall be mentioned in a supplement to the Prospectus. A prospectus cannot be amended by way of a supplement after the offer has closed or, as the case may be, trading on a regulated market has begun.

(a) The supplement should include the following in the contents of the supplement:

- (i) Date of the supplement — the supplement should be dated the day on which approval is sought;
- (ii) Definition — the supplement should be defined accordingly within the body of the text;
- (iii) Responsibility statement — the appropriate person must take responsibility accordingly for the information in the supplement;
- (iv) Sufficient information — the supplement should contain sufficient information to disclose the significant new factor or to correct any material mistake or inaccuracy which gave rise to the need to prepare it. The subject matter should be dealt with in a clear and concise manner;
- (v) Incorporation by reference — the supplement should clearly detail any documents which are being incorporated by reference into the supplement and where not previously filed, such documents should be filed with the Financial Services Commission with the draft supplement; and
- (vi) Right of withdrawal — Where the prospectus relates to an offer of securities to the public the supplement should state that investors who have agreed to purchase or subscribe for, or applied to purchase or subscribe for, the securities concerned before a supplement has been published have the right exercisable within two working days after the publication of the supplement to withdraw their acceptances provided the new factor, mistake or inaccuracy referred to arose before the final closing of the offer to the public and the delivery of securities.

The period referred to in subsection (vi) above may be extended by the Issuer.

The final date of the right of withdrawal shall be stated in the supplement.

Such a supplement shall be approved in the same way in a maximum of seven working days and published in accordance with at least the same arrangements as were applied when the original Prospectus was published.

## **(b) Financial supplements**

- (i) Supplements which pertain solely to periodic financial reporting or regulatory filings shall be deemed to be financial supplements for the purposes of this section and can be reviewed and approved by the Financial Services Commission provided the procedure outlined below is followed. The Financial Services Commission reserves the right to determine that, in its



opinion, the contents of a supplement do not pertain solely to periodic financial reporting or regulatory filings and therefore does not constitute a financial supplement for the purposes of this section.

- (ii) By 10 a.m. on the approval date, the relevant person should submit a final version of the financial supplement dated the approval date to the Financial Services Commission. Once the Financial Services Commission is satisfied that all the relevant requirements are satisfied, the financial supplement may be approved.
- (iii) The Financial Services Commission will provide confirmation of approval by close of business on the day of appointment. The Financial Services Commission will publish all approved financial supplements on its website unless the relevant person submits a non-publication request.

1.39. Investors who have already agreed to purchase or subscribe for the Securities before the supplement is published shall have the right, exercisable within two working days after the publication to the supplement, to withdraw their acceptances provided that the new factor, mistake or inaccuracy referred to in Paragraph 1.20 arose before the final closing of the Public Offer and delivery of the Securities. This period may be extended by the Issuer. The final date of the right of withdrawal shall be stated in the supplement.

## **(C) BASE PROSPECTUS**

### **Content of the Base Prospectus**

- 1.40. In addition to the information items set out on this Section and Appendix 1, the following information shall be included in a Base Prospectus:
- (a) indication on the information that will be included in the final terms;
  - (b) a section containing a template, the “form of the final terms”, which has to be filled out for each individual issue;
  - (c) 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; and
  - (d) in the case of issues under an Offering Programme, a general description of the programme.

The Base Prospectus may contain options with regard to information categorised as Category A, Category B and Category C, required by the relevant Securities Note schedules and building blocks, and set out below.

The final terms shall determine which of these options is applicable to the individual issue, by referring to the relevant sections of the Base Prospectus or by replicating such information.

## **Supplementary Information**

- 1.41. The information given in the Base Prospectus must be supplemented, if necessary, in accordance with paragraph 1.20, with updated information on the Issuer and on the Securities to be admitted to trading on a Regulated Market.

Where the conditions in paragraph 1.20, do not apply, the Issuer shall publish a notice of the change.

## **Final Terms**

- 1.42. Where an event envisaged under paragraph 1.20, occurs between the time that the Base Prospectus has been approved and the time that trading on a Regulated Market of those securities begins, the Issuer shall publish a supplement prior to the admission of those Securities to trading. Where the Issuer needs to prepare a supplement concerning information in the Base Prospectus that relates to only one or several specific issues, the right of investors to withdraw their acceptances shall only apply to the relevant issues and not to any other issues of Securities under the Base Prospectus.
- 1.43. If the final terms of the offer are not included in either the Base Prospectus or a supplement Prospectus, the final terms shall be made available to investors, submitted to the Competent Authority and communicated by the Issuer to the Competent Authority of the host Member State when each Public Offer is made as soon as practicable and, if possible, in advance of the beginning of the offer or admission to trading. The provisions of paragraph 2.6(a) shall be applicable in any such case. The final terms shall contain only information which relates to the Securities Note and shall not be used to supplement the Base Prospectus.
- 1.44. The final terms attached to a Base Prospectus shall only contain the following:
- (a) within the various Securities Notes schedules according to which the Base Prospectus is drawn up, the information items in Categories B and C identified in the relevant disclosure annexes in Appendix 1. When an item is not applicable to a Prospectus, the item shall appear in the final terms with the mention “not applicable”;

- (b) any replication of, or reference to, options already provided for in the Base Prospectus which are applicable to the individual issue.

The final terms shall not amend or replace any information in the Base Prospectus

1.45. The final terms shall be presented in the form of a separate document or be included in the Base Prospectus. The final terms shall be prepared in an easily analysable and comprehensible form. The items of the relevant Securities Note schedule and its building blocks, which are included in the Base Prospectus, shall not be reproduced in the final terms.

1.46. The Issuer may include any of the additional information set out in Appendix 1 in the final terms. A clear and prominent statement shall be inserted in the final terms indicating:

- (a) that the final terms have been prepared for the purpose of and must be read in conjunction with the Base Prospectus and its supplement(s);
- (b) where the Base Prospectus and its supplement(s) are published in accordance with Section 13 of the Prospectus Act 2005
- (c) that in order to get full information both the Base Prospectus and the final terms must be read in conjunction;
- (d) that a summary of the individual issue is annexed to the final terms.

The final terms may include the signature of the legal representative of the Issuer or the person responsible for the Prospectus according to the relevant national law or the signature of both.

1.47. The final terms shall be drawn up in the same language as the approved version of the form of the final terms of the Base Prospectus, which for admission to trading on GSX shall be drawn up in English.

1.48. 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 paragraph 1.38.

## **Other Provisions**

1.49. Where the Issuer has previously filed a Registration Document for a particular type of Security and, at a later stage, chooses to draw up Base Prospectus, it shall contain:

- (a) the information contained in the previously or simultaneously filed and approved 1 which shall be incorporated by reference, following the conditions provided for in paragraphs 1.13 to 1.19; and
- (b) 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.

1.50. Issuers or persons asking for admission to trading on a Regulated Market may compile in one single document two or more different Base Prospectuses.

## **(D) VALIDITY**

- 1.51. A Prospectus shall be valid for 12 months after its approval provided that the Prospectus is completed by the supplements required pursuant to paragraph 1.20.
- 1.52. In the case of an Offering Programme, the Base Prospectus, previously filed, shall be valid for a period of up to 12 months.
- 1.53. A Registration Document, as referred to in paragraph 1.31, previously filed and approved, shall be valid for the purpose of paragraph 1.33 for a period of up to 12 months. The Registration Document, updated if applicable in accordance with paragraphs 1.6 and 1.20 accompanied by the Securities Note, together, shall be considered to constitute a valid Prospectus.

## **(E) PUBLICATION**

- 1.54. Once approved, the prospectus shall be filed with the competent authority, and shall be accessible to the ESMA through the competent authority (and made accessible to GSX through the Competent Authority) and shall be made available to the public by the issuer, offeror or person asking for admission to trading on a regulated market as soon as practicable and in any event, at a reasonable time in advance of, and at the latest at the beginning of, the offer to the public or the admission to trading of the securities involved.
- 1.55. The Competent Authority shall, at its choice, publish on its website over a period of 12 months, all the Prospectuses approved in accordance with this Section.

## Method of Publishing

1.56. A Prospectus shall be deemed Available to the public in accordance with paragraph 1.36 when published in one of the following ways:

- (a) by insertion in one or more newspapers circulated throughout, or widely circulated in, Gibraltar and, if the case may be, in the Member State in which the admission to trading is sought; or
- (b) in a printed form to be made available, free of charge, to the public at the offices of the market on which the 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 Securities, including paying agents; or
- (c) in an electronic form on the Issuer's website or, if applicable, on the website of the financial intermediaries placing or selling the Securities, including paying agents; or
- (d) in an electronic form on the website of GSX.
- (e) in electronic form on the website of the competent authority where the said authority has decided to offer this service.

Where a Prospectus is made Available to the public in accordance with paragraphs 1.56 (a) or 156 (b) above, the Issuer or person responsible for drawing up the Prospectus shall also publish that Prospectus in accordance with paragraph 1.56 (c) above.

1.57. The competent authority shall publish on its website over a period of 12 months, at its choice, all the prospectuses approved, or at least the list of prospectuses approved, including, if applicable, a hyperlink to the prospectus published on the website of the issuer, or on the website of the regulated market.

1.58. In the case of a Prospectus comprising several documents and/or incorporating by reference, the documents and information making up the Prospectus may be published and circulated separately provided that the said documents are made Available to the public, free of charge. Each document shall indicate where the other constituent documents of the full Prospectus may be obtained.

1.59. The text and the format of the Prospectus, and/or the supplements to the Prospectus, made available to the public, shall at all times be identical to the original version approved by the Competent Authority.

## **Publication in Electronic Form**

1.60. Where the Prospectus is made available by publication in electronic form, a hard copy shall nevertheless be delivered to the investor, upon his request and free of charge, by the Issuer, the person asking for Admissibility to Listing or the financial intermediaries placing or selling the Securities.

1.61. The publication of the Prospectus or Base Prospectus in electronic form, either pursuant to paragraph 1.56 (c), or as an additional means of availability, shall be subject to the following requirements:

- (a) the Prospectus or Base Prospectus shall be easily accessible when entering the web-site;
- (b) the file format shall be such that the Prospectus or Base Prospectus cannot be modified;
- (c) 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; and
- (d) the investors shall have the possibility of downloading and printing the Prospectus or Base Prospectus.

The exception referred to in paragraph 1.61 (c) above shall only be valid for documents incorporated by reference; those documents shall be available with easy and immediate technical arrangements.

## **Publication in Newspapers**

1.62. In order to comply with of paragraph 1.56 (a) 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.

1.63. If the Competent Authority is of the opinion that the newspaper chosen for publication does not comply with the requirements set out in paragraph 1.56, 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.

## **(F) USE OF LANGUAGES**

1.64.

- (a) Where an offer to the public is made or admission to trading on GSX is sought in Gibraltar, the prospectus shall be drawn up in English.
- (b) Where an offer to the public is made or admission to trading on a regulated market is sought in a Member State other than Gibraltar and the prospectus has been approved in a language other than English, the competent authority may, in its discretion, require that the summary of the prospectus be translated into English.

## **(G) ADVERTISING**

1.65. Where Gibraltar is the Home Member State, the Competent Authority shall have the power to exercise control over compliance with the requirements of paragraphs 1.48 to 1.51 relating to advertising activity involving the Admissibility to Listing of Securities.

1.66. Advertisements shall be clearly recognisable as such and the information therein shall:

- (a) not be inaccurate or misleading; and
- (b) be 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.

1.67. In any case, any Advertisement issued for the purpose of announcing the Admissibility to Listing of Securities, shall contain a statement that a Prospectus has been or will be published and the addresses and times at which copies of the Prospectus are or will be Available to the public

1.68. Information concerning the Admissibility to Listing on a Regulated Market disclosed in an oral or written form, even if not for advertising purposes, shall be consistent with the information contained in the Prospectus.

1.69. Advertisements related to an admission to trading on a Regulated Market may be disseminated to the public by interested parties, such as Issuer 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:

- (a) addressed or unaddressed printed matter;

- (b) electronic message or Advertisement received via a mobile telephone or pager;
- (c) standard letter;
- (d) press advertising with or without order form;
- (e) catalogue;
- (f) telephone with or without human intervention;
- (g) seminars and presentations;
- (h) radio;
- (i) videophone;
- (j) videotext;
- (k) electronic mail;
- (l) facsimile machine (fax);
- (m) television;
- (n) notice;
- (o) bill;
- (p) poster;
- (q) brochure; or
- (r) web posting including internet banners.



## SECTION TWO

### 2. Approval of the Prospectus and Admissibility to Listing

No person may offer securities to the public in Gibraltar or seek the admission of securities to GSX unless a prospectus which has the prior approval of the home Member State has been published in relation to those securities. Where the home Member State is Gibraltar, the Competent Authority is the Financial Services Commission.

The competent authority may not approve a prospectus unless it is satisfied that:

- (a) Gibraltar is the home State in relation to the issue of the 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 the Prospectus Act 2005 have been complied with (so far as these requirements apply to a prospectus for the securities in question. For further information including exemptions refer to the Prospectus Act).

The Listing Authority is the competent authority that shall decide on the admission of securities to official listing on GSX.

#### 2.1. Submission process

##### (a) Application

###### (i) Submission 1

The Listing Member must submit the draft prospectus and all supporting documentation outlined in Section 2.2 below to [applications@gsx.gi](mailto:applications@gsx.gi). The Listing Member will receive comments from GSX before the end of the period of 5 working days beginning with the date on which the application is received.

###### (ii) Submission 2

The Listing Member must submit the (a) draft prospectus and (b) replies to GSX comments to [applications@gsx.gi](mailto:applications@gsx.gi). The Listing Member will receive comments from GSX before the end of the period of 3 working days beginning with the date on which the application is received.

**(iii) Submission 3**

The Listing Member must submit the (a) final prospectus (plus a copy of the supplementary prospectus that has been submitted for Approval, if applicable (b) final non-applicable letter (c) final replies to GSX comments plus (d) any further GSX supporting documentation to [applications@gsx.gi](mailto:applications@gsx.gi) in order that the GSX Membership And Listing Committee may consider the application for submission to the Competent/Listing Authority with GSX formal recommendation for both Prospectus and Admission to Listing approval, in the form stipulated by the Listing Authority. The Listing Member will receive comments from the Competent/Listing Authority (via GSX) before the end of the period of 5 working days beginning with the date on which the application is received.

**(iv)** Where the Competent Authority reasonably requires further information in connection with an application, it shall notify the Listing Member (via GSX) to that effect before the end of the period of 5 working days beginning with the date on which the application is received and the time-limits mentioned in subsections (iii) shall apply only from the date on which such further information is received.

**(b) Approval**

When the Competent Authority approves the prospectus it will notify the Listing Member and GSX and issue a certificate of approval. GSX will then confirm its approval and your listing and admission to trading.

## **Draft Documents to be Submitted for Review**

2.2. A copy of the following documents (where applicable) must be submitted to GSX at the time of initial submission of the Prospectus or, where appropriate, during the Prospectus review process:

- (a) Listing Application Form from the Listing Member on behalf of the Applicant found in the Debt Securities Listing bundle on [www.GSX.gi](http://www.GSX.gi)
- (b) Draft Prospectus (and any supplement) or a copy of the approved Prospectus along with a copy of the certificate of approval as the case may be;
- (c) The Prospectus checklists relating to the relevant disclosure annexes as listed in the GSX Debt Securities Prospectus Handbook, identifying the pages where each item can be found in the Prospectus and also detail any disclosure items in the relevant annexes which are non-applicable;

- (d) if requested, where the order of disclosure items in the Prospectus does not coincide with the order in the relevant disclosure annexes as listed in Appendix 1 of the GSX Debt Securities Prospectus Handbook, a cross- reference list in draft form identifying the pages where each item can be found in the Prospectus and also detail any disclosure items in the relevant annexes which are non-applicable;
- (e) A translation of the summary of the Prospectus if applicable;
- (f) Draft non-applicable letter requesting the Competent Authority to authorise the omission of information from a Prospectus, if applicable;
- (g) The letter in draft form requesting the Competent Authority to provide a Competent Authority of a host Member State(s) with a certificate of Approval attesting that the Prospectus/supplement has been drawn up in accordance with the Prospectus Directive (an Issuer who chose to draw up a summary must also include a translation of the summary, if required by the Competent Authority of the host Member State), if applicable;
- (h) Payment of the appropriate Prospectus fees, listing application fee and the annual fee for the first year of listing;
- (i) Save as provided for in 2.3.9 of the GSX Main Market Listing Code for Debt Securities, a copy of the last audited accounts of the Applicant that;
  - i. Cover at least two years and the latest accounts must be in respect of a period ending not more than 18 months before the date of the Listing Particulars; and
  - ii. Have been independently audited.
- (j) Written confirmation of the accounting year end date;
- (k) In the case of an Applicant that is already listed details of the listing;
- (l) The Annual Statement of Compliance signed by a duly authorised officer of the Listing Member and by a Controller or his agent or attorney authorised in writing;
- (m) Listing Member Declaration located in the Listing bundle on [www.GSX.gi](http://www.GSX.gi);
- (n) Schematic of the organisational structure; and
- (o) Any further documents incorporated by reference referred to in the GSX Listing Code for Debt Securities.

2.3. The draft Prospectus and supporting documents referred to in paragraph 2.2 above must be:

- (a) in substantially complete form;
- (b) in an agreed electronic format; and
- (c) submitted by 2.00 p.m. CET on any Business Day.

2.4. A copy of amended drafts must be resubmitted, marked to show all changes made since the previous draft reviewed by GSX, and must comply with paragraphs 2.3 (a) and (b) above.

## **Omission of Information**

2.5. A request in writing to the Competent Authority to authorise the omission of information from the prospectus and such request must:

- (a) be submitted to the Competent Authority (via GSX) in writing from the Issuer, its Listing Member or where appropriate, other adviser with the initial draft of the Prospectus;
- (b) identify the specific information concerned and the specific reasons for the omission; and
- (c) state why in the opinion of the person identified in (a), one or more of the following grounds applies:
  - (i) disclosure of such information would be contrary to the public interest; or
  - (ii) disclosure of such information would be seriously detrimental to the Issuer, provided that the omission would not be likely to mislead the public with regard to facts and circumstances essential for an informed assessment of the Issuer or guarantor, if any, and of the rights attached to the Securities to which the Prospectus relates; or
  - (iii) such information is of minor importance only for a specific offer or admission to trading on a Regulated Market and is not such as will influence the assessment of the financial position and prospects of the Issuer or guarantor, if any.

The Competent Authority will notify the Issuer or person making a submission under (a) above of whether or not the omission of certain information from the Prospectus has been authorised.

2.6. Where the final offer price and amount (or both) of Securities cannot be included in the Prospectus:

- (a) the criteria, or the conditions (or both) in accordance with which the above elements will be determined or, in the case of price, the maximum price, shall be disclosed in the Prospectus; or

- (b) the acceptances of the purchase or subscription of Securities may be withdrawn for not less than two working days after the final offer price and amount of Securities have been filed.

The final offer price or amount (or both) of Securities shall be submitted to the Competent Authority and published in accordance with the arrangements provided for in the GSX Listing Code for Debt Securities.

## **Approval of the Prospectus / Admissibility to Listing**

- 2.7. Prospectuses relating to Securities being considered for Admissibility to Listing must not be published unless they are formally approved by the Competent Authority.

## **Application for Listing and Trading of Offering Programmes**

- 2.8. The application for Admissibility to Listing on GSX must cover the maximum amount of Securities which may be in issue and listed at any one time under the programme. If the Listing Authority approves the application, GSX will admit to listing all Securities which may be issued under the programme within 12 months after the Approval of the Prospectus by the Competent Authority, subject to:

- (a) being advised of the final terms of each issue (by way of a completed Admission to Listing Form);
- (b) receiving any supplement approved by the Competent Authority;
- (c) receiving confirmation that the Securities in question have been issued (by way of a completed Admission to Listing Form); and
- (d) receiving any fees payable.

The application for Admissibility to Listing in the form set out in the GSX Application Form for Listing Debt Securities need not be submitted for issues made after the first issue in any 12 month period after Approval by the Competent Authority of the Prospectus (where appropriate).

- 2.9. In order to process the admission to listing, the final terms of each issue which is intended to be listed must be submitted by way of a completed Admission to Listing Form to GSX (applications@GSX.gi)

as soon as possible after they have been agreed. The final terms must be submitted by the Listing Member.

2.10. The final terms must also be filed with the Competent Authority.

**Note:** *Final terms submitted to GSX will automatically be forwarded by GSX to the Listing Authority.*

## APPENDIX 1

### Prospectus Disclosure Requirements

The following disclosure annexes are derived from the Prospectus Regulation:

- 1.A. 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 100,000)
- 1.B. 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 100,000)
- 1.C. Annex VI** Guarantee Checklist - Minimum disclosure requirements for guarantees (Additional building block)
- 1.D. Annex VII** Asset Backed Checklist - Minimum disclosure requirements for asset backed securities registration document (schedule)
- 1.E. Annex VIII** Minimum disclosure requirements for the asset backed securities additional building block
- 1.F. Annex IV** Debt and Derivative Securities Registration Document
- 1.G. Annex XI** Minimum disclosure requirements for the banks registration document (schedule)
- 1.H. Annex XII** Minimum disclosure requirements for the securities note for derivative securities (schedule)
- 1.I. Annex XIII** Minimum disclosure requirements for the securities note: For debt securities with a denomination of at least EUR 100,000 (schedule)
- 1.K. Annex XXI** List of Additional Information in Final Terms
- 1.L. Annex XX** List of securities note schedules and building block(s) – Programme Issues
  - **Annex XX (V)** Minimum Disclosure Requirements for the Securities Note related to Debt securities (schedule) - (Debt securities with a denomination per unit of less than EUR 100 000)
  - **Annex XX (XII)** Minimum Disclosure Requirements for the Securities Note for derivative securities (schedule)
  - **Annex XX (XIII)** Minimum Disclosure Requirements for the Securities Note for debt securities with a denomination per unit of at least EUR 100 000 (Schedule)
  - **Annex XX (VIII)** Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block

- **Annex XX (VI)** Minimum Disclosure Requirements for Guarantees

- **Annex XX (XXX)** Additional information regarding consent as referred to in Article 20a  
(Additional building block)

**1.M. Annex XIX** LIST OF SPECIALIST ISSUERS

**1.N. Annex XI** Minimum Disclosure Requirements for the Banks Registration Document (schedule)

**1.O. Annex XIV** Additional information building block on the underlying share

**1.P. Annex I** Minimum Disclosure Requirements for the Share Registration Document (schedule)

**1.Q. Annex XXX** Additional information regarding consent as referred to in Article 20a (Additional building block)



## **APPENDIX 1.A**

### **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 100,000)**

#### **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.

#### **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

#### **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.

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

3.3. 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 fulfill commitments referred to in item 5.2.2.

## **6. BUSINESS OVERVIEW**

6.1.1.Principal activities:

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

6.1.3.an indication of any significant new products and/or activities.

6.2. Principal markets

6.2.1.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.

Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:

- (a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;
- (b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;
- (c) this financial information has not been audited.

- 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 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 DECLARATION 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.

*Note The Listing Member shall make available all due diligence carried out as per section 1.2 of the Debt Securities Code to GSX, should GSX request it, within 5 Business Days of receiving a written request.*

## **APPENDIX 1.B**

### **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 100,000)**

#### **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.
- 4.6. A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights.
- 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
- 7.3. 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.
- 7.4. 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.
- 7.5. 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.

- 7.6. 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. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.

## **APPENDIX 1.C.**

### **ANNEX VI - MINIMUM DISCLOSURE REQUIREMENTS FOR GUARANTEES (ADDITIONAL BUILDING BLOCK)**

#### **1. NATURE OF THE GUARANTEE**

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. (Category B)

#### **2. SCOPE OF THE GUARANTEE**

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. (Category B)

#### **3. INFORMATION TO BE DISCLOSED ABOUT THE GUARANTOR**

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. (Category A)

#### **4. DOCUMENTS ON DISPLAY**

Indication of the places where the public may have access to the material contracts and other documents relating to the guarantee. (Category A)



**Note:** *Item 3 above does not apply where a Member State acts as guarantor.*

## **APPENDIX 1.D.**

### **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 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.

**8.2a. This paragraph may be used only for issues of asset backed securities having a denomination per unit of at least EUR 100,000.**

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.

## **APPENDIX 1.E.**

### **ANNEX VIII - MINIMUM DISCLOSURE REQUIREMENTS FOR THE ASSET BACKED SECURITIES ADDITIONAL BUILDING BLOCK**

#### **1. THE SECURITIES**

1.1. The minimum denomination of an issue. (Category C)

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. (Category C)

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

#### **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. (Category A)

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. (Category C)

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

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

2.2.3.the legal nature of the assets; (Category C)

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

2.2.5.the amount of the assets; (Category C)



- 2.2.6. loan to value ratio or level of collateralisation; (Category C)
- 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; (Category B)
- 2.2.8. an indication of significant representations and collaterals given to the issuer relating to the assets; (Category C)
- 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; (Category B)
- 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. (Category B)
- 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 100,000; (Category A)
  - (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. (Category C)
- 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. (Category C)
- 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. (Category B)
- 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; (Category C)

(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; (Category C)

(c) the frequency with which prices of the relevant securities, are published. (Category C)

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. (Category A)

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. (Category A)

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; (see items 2.1 and 2.2)

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. (Category B)

2.3.3. 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. (Category C)

### 3. STRUCTURE AND CASH FLOW

- 3.1. Description of the structure of the transaction, including, if necessary, a structure diagram. (Category A)
- 3.2. Description of the entities participating in the issue and description of the functions to be performed by them. (Category A)
- 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. (Category B)
- 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; (Category B)
  - 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; (Category B)
  - 3.4.3. without prejudice to item 3.4.2, details of any subordinated debt finance; (Category C)
  - 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; (Category B)
  - 3.4.5. how payments are collected in respect of the assets; (Category B)
  - 3.4.6. the order of priority of payments made by the issuer to the holders of the class of securities in question; (Category A)
  - 3.4.7. details of any other arrangements upon which payments of interest and principal to investors are dependent; (Category A)
- 3.5. the name, address and significant business activities of the originators of the securitised assets. (Category C)
- 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; (see items 2.2 and 2.3)

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; (Category C)

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; (Category A)

(b) the banks with which the main accounts relating to the transaction are held. (Category C)

## **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. (Category C)

## **APPENDIX 1.F.**

### **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 EUR 100,000.)**

#### **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 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.

## **APPENDIX 1.G.**

### **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 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 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. 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.

## **APPENDIX 1.H.**

### **ANNEX XII - MINIMUM DISCLOSURE REQUIREMENTS FOR THE SECURITIES NOTE FOR DERIVATIVE SECURITIES (SCHEDULE)**

**Note:** *At the end of each disclosure item in this Annex, the relevant category of information for the disclosure item is shown as per Annex XX of the Prospectus Regulation.*

#### **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. (Category A)
- 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. (Category A)

#### **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. (Category A)

#### **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. (Category C)

- 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. (Category C)

## **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 (Category B), including the ISIN (International Security Identification Number) or other such security identification code. (Category C)

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 100,000 or can only be acquired for at least EUR 100,000 per security. (Category B)

4.1.3. Legislation under which the securities have been created. (Category A)

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 (Category A). In the latter case, name and address of the entity in charge of keeping the records. (Category C)

4.1.5. Currency of the securities issue. (Category C)

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. (Category A)

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. (Category B)

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. (Category C)

4.1.9. The issue date of the securities. (Category C)

4.1.10. A description of any restrictions on the free transferability of the securities. (Category A)

4.1.11.

(a) The expiration or maturity date of the derivative securities (Category C)

(b) The exercise date or final reference date. (Category C)

4.1.12. A description of the settlement procedure of the derivative securities. (Category B)

4.1.13. A description of how any return on derivative securities takes place\* (Category B), the payment or delivery date (Category C), and the way it is calculated (Category B).

\* If a component of the formula is 0 or 1 and the respective component is not used for a specific issue, there should be the possibility to render the formula in the final terms without the unapplied component.

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. (Category A)

#### 4.2. Information concerning the underlying

4.2.1. The exercise price or the final reference price of the underlying. (Category C)

4.2.2. A statement setting out the type of the underlying (Category A)

(a) an indication where information about the past and the further performance of the underlying and its volatility can be obtained (Category C)

(b) where the underlying is a security

- the name of the issuer of the security (Category C)

- the ISIN (International Security Identification Number) or other such security identification code (Category C)

(c) where the underlying is an index

- the name of the index (Category C) and a description of the index if it is composed by the issuer (Category A). If the index is not composed by the issuer, where information about the index can be obtained (Category C)

(d) where the underlying is an interest rate

- a description of the interest rate (Category C)

(e) others.

- Where the underlying does not fall within the categories specified above the securities note shall contain equivalent information. (Category C)

(f) where the underlying is a basket of underlyings

- disclosure of the relevant weightings of each underlying in the basket. (Category C)

4.2.3.A description of any market disruption or settlement disruption events that affect the underlying. (Category B)

4.2.4.Adjustment rules with relation to events concerning the underlying. (Category B)

## 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. (Category C)

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. (Category C)

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

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

5.1.5.Method and time limits for paying up the securities and for delivery of the securities. (Category C)

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

## 5.2. Plan of distribution and allotment

5.2.1.The various categories of potential investors to which the securities are offered (Category A). 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. (Category C)

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

## 5.3. Pricing

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

## 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. (Category C)

5.4.2.Name and address of any paying agents and depository agents in each country. (Category C)

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. (Category C)

5.4.4.When the underwriting agreement has been or will be reached. (Category C)

5.4.5.Name and address of a calculation agent. (Category C)

## 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 (Category B). If known, the earliest dates on which the securities will be admitted to trading shall be given (Category C)
- 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. (Category C)
- 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. (Category C)

## 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. (Category C)
- 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. (Category A)
- 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. (Category A)
- 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. (Category C)
- 7.5. An indication in the prospectus whether or not the issuer intends to provide post issuance 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. (Category C)

## **APPENDIX 1.I.**

### **ANNEX XIII - MINIMUM DISCLOSURE REQUIREMENTS FOR THE SECURITIES NOTE FOR DEBT SECURITIES WITH A DENOMINATION OF AT LEAST EUR 100,000 (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**

- 2.1. 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. ESSENTIAL INFORMATION**

- 3.1. Interest of natural and legal persons involved in the issue 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 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.
  - (a) The date from which interest becomes payable and the due dates for interest.
  - (b) The time limit on the validity of claims to interest and repayment of principal.

**Where the rate is not fixed**

a statement setting out the type of underlying and a description of the underlying on which it is based and of the method used to relate the underlying and the rate.

- 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**

6.1. 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.

## **APPENDIX 1.K.**

### **ANNEX XXI - LIST OF ADDITIONAL INFORMATION IN FINAL TERMS**

#### **ADDITIONAL INFORMATION**

- Example(s) of complex derivatives securities as referred to in recital 18 of the Prospectus Regulation
- Additional provisions, not required by the relevant securities note, relating to the underlying
- Country(ies) where the offer(s) to the public takes place
- Country(ies) where admission to trading on the regulated market(s) is being sought
- Country(ies) into which the relevant Base Prospectus has been notified
- Series Number
- Tranche Number

## APPENDIX 1.L.

### ANNEX XX - LIST OF SECURITIES NOTE SCHEDULES AND BUILDING BLOCKS

#### Annex XX (V)

##### 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.

###### **Category A**

- 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. **Category A**

##### 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'. **Category A**

##### 3. ESSENTIAL 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. **Category C**

- 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.

**Category C**

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

4.1. (i) A description of the type and the class of the securities being offered and/or admitted to trading,

**Category B**

(ii) the ISIN (International Security Identification Number) or other such security identification code.

**Category C**

4.2. Legislation under which the securities have been created **Category A**

4.3. (i) 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. **Category A**

(ii) In the latter case, name and address of the entity in charge of keeping the records. **Category C**

4.4. Currency of the securities issue **Category C**

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. **Category A**

4.6. A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights. **Category B**

4.7. (i) Nominal interest rate **Category C**

(ii) Provisions relating to interest payable **Category B**

(iii) The date from which interest becomes payable **Category C**

(iv) The due dates for interest **Category C**

(v) The time limit on the validity of claims to interest and repayment of principal **Category B**



**Where the rate is not fixed;**

- (vi) statement setting out the type of underlying **Category A**
- (vii) description of the underlying on which it is based **Category C**
- (viii) and of the method used to relate the two **Category B**
- (ix) an indication where information about the past and the further performance of the underlying and its volatility can be obtained **Category C**
- (x) Description of any market disruption or settlement disruption events that affect the underlying **Category B**
- (xi) Adjustment rules with relation to events concerning the underlying **Category B**
- (xii) Name of the calculation agent **Category C**
- (xiii) 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. **Category B**

**4.8. (i) maturity date Category C**

- (ii) arrangements for the amortisation of the loan, including the repayment procedures. Where advance amortisation is contemplated, on the initiative of the issuer or of the holder, it shall be described, stipulating amortisation terms and conditions **Category B**

**4.9. (i) An indication of yield Category C**

- (ii) Describe the method whereby that yield is calculated in summary form. **Category B**

**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. Category B**

**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. Category C**

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

**4.13. A description of any restrictions on the free transferability Category A**

- 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 source **Category A**

## 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 **Category C**

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. **Category C**

5.1.3.(i) The time period, including any possible amendments, during which the offer will be open **Category C**

(ii) description of the application process. **Category C**

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

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

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

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

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 **Category C**

- 5.2. Plan of distribution and allotment:

5.2.1.(i) The various categories of potential investors to which the securities are offered **Category A**

(ii) 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. **Category C**

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

### 5.3. Pricing:

5.3.1.(i) An indication of the expected price at which the securities will be offered or **Category C**

(ii) the method of determining the price and the process for its disclosure **Category B**

(iii) Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser. **Category C**

### 5.4. Placing and Underwriting:

5.4.1. Name and address of the coordinator(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. **Category C**

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

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. **Category C**

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

## 6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

6.1. (i) 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. **Category B**

(ii) If known, give the earliest dates on which the securities will be admitted to trading **Category C**

6.2. All 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  
**Category C**

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. **Category C**

## 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. **Category C**

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 **Category A**

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. **Category A**

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. **Category C**

7.5. (i) Credit ratings assigned to an issuer at the request or with the cooperation of the issuer in the rating process and brief explanation of the meaning of the rating if this has previously been published by the rating provider **Category A**

(ii) Credit ratings assigned to securities at the request or with the cooperation of the issuer in the rating process and brief explanation of the meaning of the rating if this has previously been published by the rating provider **Category C**

## Annex XX (XII)

### 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.

**Category A**

- 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. **Category A**

### 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'. 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 **Category A**

### 3. ESSENTIAL 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 **Category C**

- 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. **Category C**

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

### 4.1. Information concerning the securities

4.1.1.(i) A description of the type and the class of the securities being offered and/or admitted to trading, **Category B**

(ii) the ISIN (International Security Identification Number) or other such security identification code. **Category C**

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 100 000 or can only be acquired for at least EUR 100 000 per security. **Category B**

4.1.3.Legislation under which the securities have been created. **Category A**

4.1.4.(i) 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. **Category A**

(ii) In the latter case, name and address of the entity in charge of keeping the records. **Category C**

4.1.5.Currency of the securities issue **Category C**

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. **Category A**

4.1.7.A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of said rights. **Category B**

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. **Category C**

4.1.9.The issue date of the securities **Category C**

4.1.10. A description of any restrictions on the free transferability of the securities **Category A**

4.1.11. (i) The expiration date of the derivative securities **Category C**

(ii) The exercise date or final reference date **Category C**

4.1.12. A description of the settlement procedure of the derivative securities **Category B**

4.1.13. (i) A description of how any return on derivative securities takes place **Category B**

(ii) the payment or delivery date **Category C**

(iii) the way it is calculated **Category B**

4.1.14. 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 source **Category A**

#### 4.2. Information concerning the underlying

4.2.1. The exercise price or the final reference price of the underlying **Category C**

4.2.2. A statement setting out the type of the underlying **Category A**

An indication where information about the past and the further performance of the underlying and its volatility can be obtained **Category C**

(i) where the underlying is a security

— the name of the issuer of the security **Category C**

— the ISIN (international security identification number) or other such security identification code **Category C**

(ii) where the underlying is an index:

— the name of the index, **Category C**

— a description of the index if it is composed by the issuer or by any legal entity belonging to the same group, **Category A**

— a description of the index provided by a legal entity or a natural person acting in association with, or on behalf of, the issuer, unless the prospectus contains the following statements: — the complete set of rules of the index and information on the performance of the index are freely accessible on the issuer's or on the index provider's website, and — the governing rules (including methodology of the index for the selection and the re-balancing of the components of the index, description of

market disruption events and adjustment rules) are based on predetermined and objective criteria, **Category A**

— if the index is not composed by the issuer, an indication of where to obtain information about the index. **Category C**

(iii) where the underlying is an interest rate

— a description of the interest rate **Category C**

(iv) others

— Where the underlying does not fall within the categories specified above the securities note shall contain equivalent information. **Category C**

(v) where the underlying is a basket of underlyings

— disclosure of the relevant weightings of each underlying in the basket **Category C**

4.2.3.A description of any market disruption or settlement disruption events that affect the underlying **Category B**

4.2.4.Adjustment rules with relation to events concerning the underlying. **Category B**

## 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 **Category C**

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. **Category C**

5.1.3.(i) The time period, including any possible amendments, during which the offer will be open **Category C**

(ii) description of the application process. **Category C**

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

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

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



## 5.2. Plan of distribution and allotment

5.2.1.(i) The various categories of potential investors to which the securities are offered **Category A**

(ii) 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. **Category C**

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

## 5.3. Pricing

5.3.1.(i) An indication of the expected price at which the securities will be offered or **Category C**

(ii) the method of determining the price and the process for its disclosure **Category B**

(iii) Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser. **Category C**

## 5.4. Placing and Underwriting

5.4.1.Name and address of the coordinator(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. **Category C**

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

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 **Category C**

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

5.4.5.Name and address of a calculation agent. **Category C**

# 6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

6.1. (i) 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. **Category B**

(ii) If known, give the earliest dates on which the securities will be admitted to trading **Category C**

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 **Category C**

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. **Category C**

## 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. **Category C**

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. **Category A**

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. **Category A**

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 **Category C**

7.5. An indication in the prospectus whether or not the issuer intends to provide post-issuance 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. **Category C**

## Annex XX (XIII)

### 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.

**Category A**

- 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. **Category A**

### 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'. **Category A**

### 3. ESSENTIAL 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. **Category C**

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

- 4.1. Total amount of securities being admitted to trading. **Category C**

- 4.2. (i) A description of the type and the class of the securities being offered and/or admitted to trading, **Category B**

(ii) the ISIN (International Security Identification Number) or other such security identification code.

**Category C**

4.3. Legislation under which the securities have been created **Category A**

4.4. (i) 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. **Category A**

(ii) In the latter case, name and address of the entity in charge of keeping the records. **Category C**

4.5. Currency of the securities issue **Category C**

4.6. 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. **Category A**

4.7. A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights. **Category B**

4.8. (i) Nominal interest rate **Category C**

(ii) Provisions relating to interest payable **Category B**

(iii) The date from which interest becomes payable **Category C**

(iv) The due dates for interest **Category C**

(v) The time limit on the validity of claims to interest and repayment of principal **Category B**

**Where the rate is not fixed;**

(vi) Statement setting out the type of the underlying **Category A**

(vii) description of the underlying on which it is based **Category C**

(viii) and of the method used to relate the two **Category B**

(ix) Description of any market disruption or settlement disruption events that affect the underlying **Category B**

(x) Adjustment rules with relation to events concerning the underlying **Category B**

(xi) Name of the calculation agent **Category C**

4.9. (i) maturity date **Category C**

(ii) arrangements for the amortisation of the loan, including the repayment procedures. Where advance amortisation is contemplated, on the initiative of the issuer or of the holder, it shall be described, stipulating amortisation terms and conditions **Category B**

4.10. (i) An indication of yield **Category C**

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 the public may have access to the contracts relating to these forms of representation. **Category B**

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

4.13. The issue date of the securities **Category C**

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

## 5. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

5.1. (i) Indication of the market where the securities will be traded and for which prospectus has been published. **Category B**

(ii) If known, give the earliest dates on which the securities will be admitted to trading. **Category C**

5.2. Name and address of any paying agents and depository agents in each country. **Category C**

## 6. EXPENSE OF THE ADMISSION TO TRADING

An estimate of the total expenses related to the admission to trading **Category C**

## 7. ADDITIONAL INFORMATION

- 7.1. If advisors are mentioned in the Securities Note, a statement of the capacity in which the advisors have acted. **Category C**
- 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. **Category A**
- 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. **Category A**
- 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 **Category C**
- 7.5. (i) Credit ratings assigned to an issuer at the request or with the cooperation of the issuer in the rating process **Category A**
- (ii) Credit ratings assigned to securities at the request or with the cooperation of the issuer in the rating process **Category C**

## Annex XX (VIII)

### 1. THE SECURITIES

- 1.1. The minimum denomination of an issue. **Category C**
- 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. **Category C**

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

## 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. **Category A**

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 **Category C**

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

(b) In all other cases, a description of: the general characteristics of the obligors; and the economic environment, **Category B**

as well as global statistical data referred to the securitised assets. **Category C**

2.2.3. the legal nature of the assets **Category C**

2.2.4. the expiry or maturity date(s) of the assets **Category C**

2.2.5. the amount of the assets **Category C**

2.2.6. loan to value ratio or level of collateralisation **Category C**

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 **Category B**

2.2.8. an indication of significant representations and collaterals given to the issuer relating to the assets **Category C**

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 **Category B**

- 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 **Category B**
- 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 100 000 **Category A**
  - (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. **Category C**
- 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 **Category C**
- 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 **Category B**
- 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 **Category C**
  - (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 **Category C**
  - (c) the frequency with which prices of the relevant securities, are published. **Category C**
- 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 **Category A**
- 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 **Category A**

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 see items 2.1 and 2.2

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 **Category B**

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 **Category C**

### 3. STRUCTURE AND CASH FLOW

3.1. Description of the structure of the transaction, including, if necessary, a structure diagram **Category A**

3.2. Description of the entities participating in the issue and description of the functions to be performed by them **Category A**

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 **Category B**

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 **Category B**

- 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 **Category B**
- 3.4.3.without prejudice to item 3.4.2, details of any subordinated debt finance **Category C**
- 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 **Category B**
- 3.4.5.how payments are collected in respect of the assets **Category B**
- 3.4.6.the order of priority of payments made by the issuer to the holders of the class of securities in question **Category A**
- 3.4.7.details of any other arrangements upon which payments of interest and principal to investors are dependent **Category A**
- 3.5. the name, address and significant business activities of the originators of the securitised assets **Category C**
- 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 See items 2.2 and 2.3
- 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 **Category C**
- 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 **Category A**
  - (b) the banks with which the main accounts relating to the transaction are held. **Category C**

## 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 **Category C**

## **Annex XX (VI)**

### **1. NATURE OF THE GUARANTEE**

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. **Category B**

### **2. SCOPE OF THE GUARANTEE**

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. **Category B**

### **3. INFORMATION TO BE DISCLOSED ABOUT THE GUARANTOR**

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. **Category A**

### **4. DOCUMENTS ON DISPLAY**

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

## Annex XX (XXX)

Information to be provided regarding consent by the issuer or person responsible for drawing up the prospectus

Express consent by the issuer or person responsible for drawing up the prospectus to the use of the prospectus and statement that it accepts responsibility for the content of the prospectus also with respect to subsequent resale or final placement of securities by any financial intermediary which was given consent to use the prospectus. **Category A**

Indication of the period for which consent to use the prospectus is given. **Category A**

Indication of the offer period upon which subsequent resale or final placement of securities by financial intermediaries can be made. **Category C**

Indication of the Member States in which financial intermediaries may use the prospectus for subsequent resale or final placement of securities. **Category A**

Any other clear and objective conditions attached to the consent which are relevant for the use of the prospectus. **Category C**

Notice in bold informing investors that, in the event of an offer being made by a financial intermediary, the financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made. **Category A**

Additional information to be provided where a consent is given to one or more specified financial intermediaries

List and identity (name and address) of the financial intermediary or intermediaries that are allowed to use the prospectus. **Category C**

Indication how any new information with respect to financial intermediaries unknown at the time of the approval of the prospectus, the base prospectus or the filing of the final terms, as the case may be, is to be published and where it can be found. **Category A**

Additional information to be provided where a consent is given to all financial intermediaries

Notice in bold informing investors that any financial intermediary using the prospectus has to state on its website that it uses the prospectus in accordance with the consent and the conditions attached thereto. **Category A**

## **APPENDIX 1.M.**

### **ANNEX XIX – LIST OF SPECIALIST ISSUERS**

- Property companies
- Mineral companies
- Investment companies
- Scientific research based companies
- Companies with less than three years of existence (start-up companies)
- Shipping companies.

## **APPENDIX 1.N.**

### **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.

## **APPENDIX 1.O.**

### **ANNEX XIV –Additional information building block on the underlying share**

#### **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. i.e. Annex I (See Appendix 1.P)

## **APPENDIX 1.P.**

### **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 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**

- 4.1. 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. ORGANISATIONAL 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

9.1.1. 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**

- 11.1. 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.

Where financial information relates to the previous financial year and only contains non misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:

- (a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;
- (b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;
- (c) this financial information has not been audited.

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 arm's 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. 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.



## **APPENDIX 1.Q.**

### **ANNEX XXX – Additional information building block for consent given in accordance with Article 3(2) of Directive 2003/71/EC**

#### **1. Information to be provided regarding consent by the issuer or person responsible for drawing up the prospectus**

- 1.1. Express consent by the issuer or person responsible for drawing up the prospectus to the use of the prospectus and statement that it accepts responsibility for the content of the prospectus also with respect to subsequent resale or final placement of securities by any financial intermediary which was given consent to use the prospectus.
- 1.2. Indication of the period for which consent to use the prospectus is given.
- 1.3. Indication of the offer period upon which subsequent resale or final placement of securities by financial intermediaries can be made.
- 1.4. Indication of the Member States in which financial intermediaries may use the prospectus for subsequent resale or final placement of securities.
- 1.5. Any other clear and objective conditions attached to the consent which are relevant for the use of the prospectus.
- 1.6. Notice in bold informing investors that, in the event of an offer being made by a financial intermediary, the financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.

#### **2A. Additional information to be provided where a consent is given to one or more specified financial intermediaries**

- 2A.1 List and identity (name and address) of the financial intermediary or intermediaries that are allowed to use the prospectus.
- 2A.2 Indication how any new information with respect to financial intermediaries unknown at the time of the approval of the prospectus, the base prospectus or the filing of the final terms, as the case may be, is to be published and where it can be found.

## **2B. Additional information to be provided where a consent is given to all financial intermediaries**

2B.1 Notice in bold informing investors that any financial intermediary using the prospectus has to state on its website that it uses the prospectus in accordance with the consent and the conditions attached thereto.

## **APPENDIX 2**

### **ANNEX XXII - DISCLOSURE REQUIREMENTS IN SUMMARIES**

1. Where an Issuer decides to include a summary, the summary shall, in a concise manner and in non-technical language, provides Key Information, in the language in which the Prospectus was originally drawn up. The format and content of the summary of the Prospectus shall provide, in conjunction with the Prospectus, appropriate information about the essential elements of the Securities concerned in order to aid investors when considering whether to invest in such Securities. The summary shall be drawn up in a common format in order to facilitate comparability of the summaries of similar Securities and its content should convey the Key Information of the Securities concerned in order to aid investors when considering whether to invest in such Securities.

#### **CONTENT OF SUMMARY – GENERAL**

2. The Issuer shall determine the detailed content of the summary in accordance with the requirements of the Prospectus Directive and Prospectus Regulation (as reproduced in this Appendix).
3. A summary shall contain the Key Information items set out in Annex XXII of the Prospectus Regulation. Where an item is not applicable to a Prospectus, such item shall appear in the summary with the mention “Not Applicable”. The length of the summary shall take into account the complexity of the Issuer and of the Securities offered, but shall not exceed 7% of the length of a Prospectus or 15 pages, whichever is the longer. It shall not contain cross/ references to other parts of the Prospectus.
4. The summary shall also contain a warning that:
  - (i) it should be read as an introduction to the Prospectus;
  - (ii) any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor;
  - (iii) where a claim relating to the information contained in a Prospectus is brought before a court, the plaintiff investor might, if the Prospectus is not drawn in the English Language, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and
  - (iv) civil liability attaches to those persons who have tabled the summary including any translation thereof, and applied for its notification, but only if the summary, when read together with the other parts of the Prospectus, is misleading, inaccurate or inconsistent or it does not provide Key Information in order to aid investors when considering to invest in such Securities.

5. The order of the sections and of the elements of Annex XXII shall be mandatory. The summary shall be drafted in clear language, presenting the Key Information in an easily accessible and understandable way. Where an Issuer is not under an obligation to include a summary in a Prospectus pursuant to the Prospectus Directive, but produces an overview section in the Prospectus, this section shall not be entitled “Summary” unless the Issuer complies with all disclosure requirements for summaries laid down in this Appendix and Annex XXII.

## **SUMMARY – BASE PROSPECTUS**

6. The summary of the Base Prospectus may contain the following information:
- (a) information included in the Base Prospectus;
  - (b) options for information required by the Securities note schedule and its building block(s);
  - (c) information required by the Securities Note schedule and its building block(s) left in blank for later insertion in the final terms.

## **SUMMARY – INDIVIDUAL ISSUE**

7. The summary of the individual issue shall provide the Key Information of the summary of the Base Prospectus combined with the relevant parts of the final terms. The summary shall contain the following:
- (a) the information of the summary of the Base Prospectus which is only relevant to the individual issue;
  - (b) the options contained in the Base Prospectus which are only relevant to the individual issue as determined in the final terms; and
  - (c) the relevant information given in the final terms which has been previously left in blank in the Base Prospectus.

Where the final terms relate to several Securities which differ only in some very limited details, such as the issue price or maturity date, one single summary of the individual issue may be attached for all those Securities, provided the information referring to the different Securities is clearly segregated.

The summary of the individual issue shall be subject to the same requirements as the final terms and shall be annexed to them.

## SUPPLEMENTS

8. The summary (where the Issuer chooses to have one), and any translations thereof, shall also be supplemented, if necessary to take into account the new information included in the supplement.
9. Where the summary of a Prospectus must be supplemented according to Article 16(1) of Directive 2003/71/EC the Issuer must 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 into the original summary the Issuer shall ensure that investors can easily identify the changes, in particular by way of footnotes.

In any case, a new filing of final terms and summary of the individual issue annexed thereto corresponding to offers made prior to the production of a new summary or supplement to the summary shall not be required.

## INCORPORATION BY REFERENCE

10. The summary shall not incorporate information by reference.

## LIABILITY

11. No person shall be liable for statements made in a summary which is part of a Prospectus, including the translation thereof, unless the summary, when read together with other parts of the Prospectus, is misleading, inaccurate or inconsistent or it does not provide Key Information in order to aid investors when considering whether to invest in such securities. The summary shall contain a clear warning to that effect.

**Note:** *The disclosure requirements for summaries have not been reproduced in the GSX Listing Code for Debt, Derivative and Asset Backed Securities and are available in Annex XXII of the Prospectus Regulation.*

When final terms are communicated to the competent authority of the host Member State(s), the language rules that apply to the final terms and the annex summary are set out in Article 26(5a) of the Prospectus Regulation.

## **APPENDIX 3**

### **Due Diligence**

The GSX Listing Member has a duty to maintain and uphold the reputation and integrity of the GSX market. They are responsible for critically assessing the appropriateness of an issuer for Admission to GSX. A GSX Listing Member is also responsible for advising its clients on its obligations and guiding it through the Admission process.

Listing Members must ensure they conduct appropriate Due Diligence as set out in the Procedures Manual (available on [www.GSX.gi](http://www.GSX.gi)).