

GSX Main Market Prospectus Handbook

Closed-ended Collective Investment Schemes

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INTRODUCTION

This CECIS Prospectus Handbook should be read in conjunction with the GSX Main Market Listing Code for Closed Ended Collective Investment Schemes (CECIS) 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, with regards to the GSX Main Market.

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.

The GSX CECIS 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 and trading

Appendix 1.A describes the minimum disclosure requirements for the share registration document in relation to CECIS as outlined in Annex I.

Appendix 1.B describes the minimum disclosure requirements for the registration document for securities issued by collective investment undertakings of the closed-end type as outlined in Annex XV.

Appendix 1.C describes the minimum disclosure requirements for the share securities note for securities issued by collective investment undertakings of the closed-end type as outlined in Annex III.

Appendix 1.D describes the Summary requirements as outlined in Annex XXII.

Appendix 1.E describes the pro forma financial information building block requirements, if applicable, as outlined in Annex II.

Appendix 1.F describes the minimum disclosure requirements for guarantees, if applicable, as outlined in Annex VI.

Appendix 1.G describes the additional information building block on the underlying share requirements, if applicable, as outlined in Annex XIV.

Appendix 1.H describes the additional information building block for consent given in accordance with Article 3(2) of Directive 2003/71/EC as outlined in Annex XXX.

Appendix 1.I list of specialist Issuers outlined in Annex XIX.

Appendix 1.J describes the minimum disclosure requirements for the share registration document as outlined in Annex I.

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.

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.

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

- (i) 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
- (ii) 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
- (iii) 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
- (iv) 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
- (v) in an electronic form on the website of the Regulated Market where the Securities are being traded or proposed to be traded; or
- (vi) 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 (i), (ii), or (iii), the Issuer or persons responsible for drawing up a Prospectus shall also publish the said information in terms of paragraph (iv).

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.

CAO means Company Announcements Office of GSX.

CARD 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.

Circular means any document issued to unit-holders, including notices of meetings but excluding Listing Particulars, annual accounts, proxy cards and dividend or interest vouchers.

Closed-ended Collective Investment Schemes shall mean a collective investment scheme which does not permit the redemption of its units at the holder's request. Action taken by a collective investment undertaking to ensure that the stock exchange value of its units does not significantly vary from its net asset value shall be regarded as equivalent to such redemption.

- (a) For the purposes of the definition "action taken by a collective investment undertaking" does not include the appointment of a market maker or other intermediary to assist in the provision of liquidity to investors in the collective investment undertaking on the secondary market. The reference to "action taken by the collective investment undertaking" relates to collective investment undertakings which are obliged, under their fund rules, to ensure that, while investors cannot request redemption, they are assured that their holding can be sold at a price which does not significantly vary from the net asset value of the collective investment undertaking.
- (b) For the purposes of the definition, a collective investment undertaking which provides for the redemption of its units at the holder's request, albeit that such redemption is subject to the discretion of its directors shall not be regarded as a collective investment undertaking of the closed end type.
- (c) For the purposes of the definition, a collective investment undertaking which provides for the compulsory repurchase of its units at the sole discretion of its directors shall be regarded as a collective investment undertaking of the closed end type where the collective investment undertaking is not obliged, under its fund rules, to ensure that, while investors cannot request redemption, they are assured that their holding can be sold at a price which does not significantly vary from the net asset value of the collective investment undertaking.

Collective investment undertakings other than the closed-end type means unit trusts and investment companies:

- (a) the object of which is the collective investment of capital provided by the public and which operate on the principle of risk spreading; and

- (b) the units of which are, at the holders' request, repurchased or redeemed, directly or indirectly, out of the assets of those undertakings;

and, for this purpose, action taken by any such undertaking to ensure that the stock exchange value of its units does not significantly vary from their net asset value shall be regarded as equivalent to repurchase or redemption;

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.

Constitutive Documents means the documents governing the establishment or incorporation of an Applicant, including, but without being limited to, the memorandum and articles of association, the byelaws, the trust deed, the limited partnership agreement or any equivalent document.

Continuing Obligations means the continuing obligations of a Listed Security as set out in the CECIS Code as may be amended from time to time.

Controlled undertaking means any undertaking:

- (a) in which a natural person or legal entity has a majority of the voting rights; or
- (b) of which a natural person or legal entity has the right to appoint or remove a majority of the members of the administrative, management or supervisory body and is at the same time a shareholder in, or member of, the undertaking in question; or
- (c) of which a natural person or legal entity is a shareholder or member and alone controls a majority of the shareholders' or members' voting rights, respectively, pursuant to an agreement entered into with other shareholders or members of the undertaking in question; or
- (d) over which a natural person or legal entity has the power to exercise, or actually exercises, dominant influence or control;

For the purposes of the definition of "controlled undertaking" the holder's rights in relation to voting, appointment and removal shall include the rights of any other undertaking controlled by the shareholder and those of any natural person or legal entity acting, albeit in its own name, on behalf of the shareholder or of any other undertaking controlled by the shareholder.

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.

EEA Member State means a member state of the European Economic Area.

Electronic means are means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means.

Formal Agreement means an agreement which is binding under the applicable law.

ESMA means the European Securities and Markets Authority established by the ESMA Regulation.

ESMA Regulation means Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC.

Formal Notice means notice in writing to GSX Limited and the Listing Authority in the prescribed form.

GSX Global Market ('GM') means a market of GSX for listed 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.

GSX Recognised State means the GSX Recognised States specified on the GSX website (www.GSX.gi) as may be amended from time to time, and any other state as determined by GSX Limited and the Listing Authority to be a GSX Recognised State from time to time.

Home Member State means:

- (a) 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:
 - (i) where the issuer is incorporated in the European Union, either:
 - (aa) Gibraltar, if the registered office is located there; or
 - (bb) a Member State, if the registered office is located there;
 - (ii) where the issuer is incorporated in a third country, the Member State or Gibraltar chosen by the issuer from amongst those where its securities are admitted to trading on a regulated market and the choice shall remain valid unless the issuer has chosen a new home Member State under paragraph (c) and has disclosed the choice in accordance with the section below titled "**Disclosure of home Member State**";

and the definition of home Member State applies to debt securities denominated in a currency other than euro, provided that the value of such denomination per unit is, at the date of the issue, less than or nearly equivalent to EUR 1,000;

- (b) for any issuer not covered by paragraph (a), the Member State or Gibraltar chosen by the issuer from among those places in which the issuer has its registered office, where applicable, and those where its securities are admitted to trading on a regulated market, provided that:

- (i) the issuer may choose only one Member State or Gibraltar as its home Member State, and
- (ii) 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 or the issuer becomes covered by paragraph (a) or (c) during the three-year period;
- (c) for an issuer whose securities are no longer admitted to trading on a regulated market in its home Member State as defined in paragraph (a)(ii) or (b) but instead are admitted to trading in one or more other Member States or Gibraltar, such new home Member State as the issuer may choose from among the Member States or Gibraltar where its securities are admitted to trading on a regulated market and, where applicable, the Member State or Gibraltar where the issuer has its registered office.”.

Home Member State (Disclosure of):

- 1) An issuer shall disclose its home Member State:
 - a) in accordance with paragraphs 3.18 and 3.19.1 to 3.19.5; and
 - b) to the competent authority in each of Gibraltar or any Member State:
 - i) where it has its registered office (if any);
 - ii) which is its home Member State;
 - iii) which is a host Member State;
- 2) In the absence of disclosure by the issuer of its home Member State (within the meaning of **Definition of Home member state** paragraphs (a)(ii) or (b)) within three months from the date the issuers’ securities are first admitted to trading on a regulated market:
 - a) the home Member State shall be the place where the issuer’s securities are admitted to trading on a regulated market; or
 - b) where the issuer’s securities are admitted to trading on regulated markets situated or operating within more than one Member State (or one Member State or more and Gibraltar), they shall be the issuer’s home Member States until a subsequent choice of a single home Member State has been made and disclosed by the issuer.
- 3) For an issuer whose securities are already admitted to trading on a regulated market and whose choice of home Member State (within the meaning of **Definition of Home member state** paragraphs (a)(ii) or (b)) has not been disclosed prior to 27 November 2015, the three months in subsection (2) above shall start on 27 November 2015.
- 4) An issuer that has chosen a home Member State (within the meaning of **Definition of Home member state** paragraphs (a)(ii), (b) or (c)) and communicated that choice to the competent authority of the home Member State before 27 November 2015 shall be exempt from Disclosure of home Member State paragraph 2 unless the issuer chooses another home Member State after 27 November 2015.

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 means:

- i) a natural person, or legal entity governed by private or public law, including a State, whose securities are admitted to trading on a regulated market; and
- ii) in the case of depository receipts admitted to trading on a regulated market, the issuer of the securities represented, whether or not those securities are admitted to trading on a regulated market.

Legal Entity means a person other than a natural person but includes a trust or a registered business association without legal personality.

Listed means listed in the Official List and “admission to Official listing” shall be construed accordingly;

Listing means being included in the official list.

Listing Authority means such body in Gibraltar as may be designated as such by the Minister by notice in the Gazette.

Listing Directive means Directive 2001/34/EC of the European Parliament and 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, as the same may be amended from time to time.

Listing Member means an entity that is approved by GSX to arrange the admission of an Applicant to the Official List and to inform the Issuer or its administrative, management or supervisory bodies or any person responsible within the Issuer of a Listed Security as to the Continuing Obligations of the said Listed Security post admission to the Official List.

Listing of Securities Act means the Financial Services (Listing of Securities) Act 2006.

Listing Rules means the Financial Services (Listing of Securities) Official Listing Rules 2007.

Listed Securities means anything which has been admitted to the official list.

Market Abuse Regulation means Market Abuse Directive (2014/57/EU), Regulation (EU) No. 596/2016 and Market Abuse Act 2016.

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.

National Law in relation to an undertaking, means the law under which it is constituted or established.

Non-equity securities means all securities that are not equity securities.

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.

Official List means the list of Securities admitted to the Official List of GSX Limited for both the MM and GM.

Officially listed means listed under the Official Listing Rules.

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 Regulation means Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in Prospectus as well as the format, incorporation by reference and publication of such Prospectuses and dissemination of Advertisements.

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 securities to trading on a regulated market without the Issuer's consent, is required to disclose under this Chapter, under section 10 of the Market Abuse Act 2005, or under any requirements imposed by the regulatory authority pursuant to section 2.1.1.

RIS means Regulatory Information Service.

Regulated market means a market as defined in Title III of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC, as it may be amended from time to time.

Shareholder means any natural person or legal entity who holds, directly or indirectly:

- i) shares of the Issuer in its own name and on its own account;
- ii) shares of the Issuer in its own name, but on behalf of another natural person or legal entity;
- iii) depository receipts, in which case the holder of the depository receipt shall be considered as the shareholder of the underlying shares represented by the depository receipts.

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

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.

Units of a Collective Investment Undertaking means securities issued by a collective investment undertaking as representing the rights of participants in the assets of the undertaking.

SECTION ONE

1. Prospectuses – Structure, Content and Publication

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

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

(A) STRUCTURE

1.1. The closed – ended fund Prospectus must conform to a single standalone 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) a Summary;
- (c) The risk factors linked to the issuer and the type of security 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.

(B) CONTENT

Content of the Prospectus

1.3.

- (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.

- 1.4. 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.
- 1.5. Table one below 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. Applicable information requirements in Appendix 1.

Table 1: Minimum information requirements

MINIMUM INFORMATION REQUIREMENTS - SCHEDULES	
ISSUER TYPE:	Non - Credit Institutions, SME, Credit Institution, Public International Bodies, Banks
REGISTRATION DOCUMENT: INFORMATION ON THE ISSUER	
APPLICABLE ANNEX :	XV, plus 1, 2, 3, 4, 5.1, 7, 9.1, 9.2.1, 9.2.3, 10.4, 13, 14, 15, 16, 17.2, 18, 19, 20, 21, 22, 23, 24, 25 in Annex I
SECURITIES NOTE: INFORMATION ON THE ISSUE	
APPLICABLE ANNEX :	III
SUMMARY REQUIREMENT	
APPLICABLE ANNEX :	XXII

- 1.6. 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.

Table 2: Additional Building Blocks

ADDITIONAL BUILDING BLOCKS*	
ISSUER TYPE:	Non - Credit Institutions, SME, Credit Institution, Public International Bodies, Banks
CONSENT BUILDING BLOCK	
APPLICABLE ANNEX :	XXX
GUARANTEES BUILDING BLOCK	
APPLICABLE ANNEX :	VI
PROFORMA FINANCIAL INFORMATION BUILDING BLOCK	
APPLICABLE ANNEX :	II
UNDERLYING SHARE BUILDING BLOCK	
APPLICABLE ANNEX :	XIV

** Refer to section 1.7 to 1.20 and Appendix 1 of the CECIS Prospectus Handbook (GSX MM) 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

- 1.7. Where the issuer's activities fall under one of the categories included in Annex XIX (See Appendix 1.I), 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.
- 1.8. 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.
- 1.9. 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 1.9 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.

- 1.10. 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

- 1.11. 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.E). 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.

- 1.12. The competent authority shall base any request pursuant to the first subparagraph of paragraph 1.11 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.

1.13. Paragraph 1.11 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 1.11.

1.14. For the purposes of paragraph 1.11, 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.

1.15. For the purposes of paragraph 1.11, 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.

1.16. For the purposes of 1.15, 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

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

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

- 1.18. 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.G).

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 (Annex I - See Appendix 1.J).

- 1.19. 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

- 1.20. 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.H) 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

- 1.21. 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 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.

Where a prospectus is comprised of separate documents, the Financial Services Commission will separately approve the summary 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

1.22. 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. The Summary must not incorporate information by reference.

1.23. Information may be incorporated by reference in a 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;

- (f) Regulated Information; or
- (g) circulars to security holders.

- 1.24. 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.
- 1.25. The documents containing information that may be incorporated by reference in a Prospectus or in the documents composing it shall be drawn up in terms of paragraph 1.23.
- 1.26. If a document which may be incorporated by reference contains information which has undergone material changes, the Prospectus shall clearly state such a circumstance and shall give the updated information.
- 1.27. The Issuer may incorporate information in a 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.
- 1.28. 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

- 1.29. 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 as soon as practicable after the new factor, mistake or inaccuracy arises or is noted. 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. The summary, and any translations thereof, shall also be supplemented, if necessary to take into account the new information included in the supplement.
- 1.30. Commission Delegated Regulation (EU) No 382/2014 establishes regulatory technical standards specifying situations in which the publication of a supplement to the prospectus is mandatory. A relevant person must prepare and submit for approval to the GSX a supplement in any of the situations described in Article 2 of Commission Delegated Regulation (EU) No 382/2014.
- (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.

1.31. 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 1.29 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) VALIDITY

- 1.32. A Prospectus shall be valid for 12 months after its approval provided that the Prospectus is completed by the supplements required pursuant to paragraph 1.29.

(D) PUBLICATION

- 1.33. 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.
- 1.34. 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 Chapter.

Method of Publishing

- 1.35. A Prospectus shall be deemed Available to the public in accordance with paragraph 1.33 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 1.35 (a) or 1.35 (b) above, the Issuer or person responsible for drawing up the Prospectus shall also publish that Prospectus in accordance with paragraph 1.35 (c) above.

- 1.36. 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.
- 1.37. 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.
- 1.38. 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

- 1.39. 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.
- 1.40. The publication of the Prospectus in electronic form, either pursuant to paragraph 1.35 (c), or as an additional means of availability, shall be subject to the following requirements:
- (a) the Prospectus shall be easily accessible when entering the web-site;
 - (b) the file format shall be such that the Prospectus cannot be modified;
 - (c) the 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

The exception referred to in paragraph 1.40 (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

- 1.41. In order to comply with of paragraph 1.35 (a) the publication of a Prospectus shall be made in a general or financial information newspaper having national or supra-regional scope.
- 1.42. If the Competent Authority is of the opinion that the newspaper chosen for publication does not comply with the requirements set out in paragraph 1.41, 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.

(E) USE OF LANGUAGES

- 1.43. Where an offer is made:
- (a) or admission to trading on GSX is sought in Gibraltar, the prospectus shall be drawn up in English.
 - (b) 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.

(F) ADVERTISING

- 1.44. Where Gibraltar is the Home Member State, the Competent Authority shall have the power to exercise control over compliance with the requirements of paragraphs 1.28 to 1.31 relating to advertising activity involving the Admissibility to Listing of Securities.
- 1.45. 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.
- 1.46. 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.
- 1.47. Information concerning the Admissibility to Listing on a Regulated Market disclosed in an oral or written form, even if not for advertising purposes, shall not:
- (a) contradict the information contained in the prospectus;
 - (b) refer to information which contradicts that contained in the prospectus;
 - (c) present a materially unbalanced view of the information contained in the prospectus, including by way of omission or presentation of negative aspects of such information with less prominence than the positive aspects;
 - (d) contain alternative performance measures concerning the issuer, unless they are contained in the prospectus.

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

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

1.48. 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

1. 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. 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. 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 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. GSX will then confirm its approval to publish the Prospectus.

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 CECIS Listing bundle on 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 CECIS 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) A translation of the summary of the Prospectus if applicable;
- (e) Draft non-applicable letter requesting the Competent Authority to authorise the omission of information from a Prospectus, if applicable;
- (f) 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;
- (g) Payment of the appropriate Prospectus fees, listing application fee and the annual fee for the first year of listing;
- (h) A copy of the audited accounts, if applicable;

- (i) Written confirmation of the accounting year end date;
- (j) Evidence that the Applicant is licensed, registered, authorised and/or regulated by a Competent Authority;
- (k) In the case of an Applicant that is already listed details of the listing;
- (l) A copy of all net asset values for the period from inception and/or commencement of investment activity up to the date of listing of the Units of the applicant that are applying to be listed on the Official List, if applicable;
- (m) 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;
- (n) Listing Member Declaration located in the Listing bundle on www.GSX.gi;
- (o) Schematic of the organisational structure; and
- (p) Any further documents incorporated by reference referred to in the GSX Listing Code for CECIS.

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 CECIS.

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 pricing supplement);
- (b) receiving any supplement approved by the Competent Authority;
- (c) receiving confirmation that the Securities in question have been issued; and
- (d) receiving any fees payable.

The application for Admissibility to Listing in the form set out in the GSX CECIS Listing Application Form 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).

APPENDIX 1.A

ANNEX I MINIMUM DISCLOSURE REQUIREMENTS FOR THE SHARE REGISTRATION DOCUMENT (SCHEDULE)

Note: Numbering referred to throughout this Handbook relating to Annex I reflects the number sequence contained in the Prospectus Regulation.

1. PERSONS RESPONSIBLE

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

2. STATUTORY AUDITORS

- 2.1. Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).
- 2.2. If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, indicate details if material.

3. SELECTED FINANCIAL INFORMATION

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

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

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

4. RISK FACTORS

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

5. INFORMATION ABOUT THE ISSUER

5.1. History and Development of the Issuer:

- 5.1.1.the legal and commercial name of the issuer;
- 5.1.2.the place of registration of the issuer and its registration number;
- 5.1.3.the date of incorporation and the length of life of the issuer, except where indefinite;
- 5.1.4.the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);
- 5.1.5.the important events in the development of the issuer's business.

6. ORGANIZATIONAL STRUCTURE

- 6.1. If the issuer is part of a group, a brief description of the group and the issuer's position within the group.
- 6.2. 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.

7. OPERATING AND FINANCIAL REVIEW

7.1. Financial Condition

To the extent not covered elsewhere in the registration document, provide a description of the issuer’s financial condition, changes in financial condition and results of operations for each year and interim period, for which historical financial information is required, including the causes of material changes from year to year in the financial information to the extent necessary for an understanding of the issuer’s business as a whole.

7.2. Operating Results

- 7.2.1.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.
- 7.2.2.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.

8. CAPITAL RESOURCES

- 8.1. 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.

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 set out in items 13.1 and 13.2:

- 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 stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.
- 9.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.
- 9.4. 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.

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

- 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 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.

10.2. 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 10.1., 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 10.1 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 10.1 on the disposal within a certain period of time of their holdings in the issuer's securities.

11.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 10.1:

- 11.1. 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.

- 11.2. The total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits.

12.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 10.1:

- 12.1. Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.
- 12.2. 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.
- 12.3. 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.
- 12.4. 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.

13.EMPLOYEES

- 13.1. Shareholdings and stock options

With respect to each person referred to in points (a) and (d) of the first subparagraph of Item 10.1. provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.

14.MAJOR SHAREHOLDERS

- 14.1. 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.
- 14.2. Whether the issuer's major shareholders have different voting rights, or an appropriate negative statement.

- 14.3. 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.
- 14.4. 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.

15.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.

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

16.1. Historical Financial Information

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

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

If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under the Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards where the issuer is an issuer from

the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited.

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

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

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

16.2. 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.

16.3. 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.

16.4. Auditing of historical annual financial information

- 16.4.1. 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.

16.4.2. Indication of other information in the registration document which has been audited by the auditors.

16.4.3. 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.

16.5. Age of latest financial information

16.5.1. 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.

16.6. Interim and other financial information

16.6.1. 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.

16.6.2. 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.

16.7. Dividend policy

A description of the issuer's policy on dividend distributions and any restrictions thereon.

16.7.1. 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.

16.8. 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.

16.9. 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.

17.ADDITIONAL INFORMATION

17.1. Share Capital

The following information as of the date of the most recent balance sheet included in the historical financial information:

17.1.1. 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.

17.1.2. If there are shares not representing capital, state the number and main characteristics of such shares.

17.1.3. 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.

17.1.4. 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.

17.1.5. Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.

17.1.6. 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.

17.1.7. A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.

17.2. Memorandum and Articles of Association

17.2.1. A description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.

- 17.2.2. 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.
- 17.2.3. A description of the rights, preferences and restrictions attaching to each class of the existing shares.
- 17.2.4. 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.
- 17.2.5. 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.
- 17.2.6. 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.
- 17.2.7. 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.
- 17.2.8. 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.

18.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.

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

- 19.1. 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.
- 19.2. 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.

20.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.

21.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.

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

APPENDIX 1.B.

ANNEX XV MINIMUM DISCLOSURE REQUIREMENTS FOR THE REGISTRATION DOCUMENT FOR SECURITIES ISSUED BY COLLECTIVE INVESTMENT UNDERTAKINGS OF THE CLOSED-END TYPE (SCHEDULE)

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

1. INVESTMENT OBJECTIVE AND POLICY

- 1.1. A detailed description of the investment objective and policy which the collective investment undertaking will pursue and a description of how that investment objectives and policy may be varied including any circumstances in which such variation requires the approval of investors. A description of any techniques and instruments that may be used in the management of the collective investment undertaking.
- 1.2. The borrowing and/or leverage limits of the collective investment undertaking. If there are no such limits, include a statement to that effect.
- 1.3. The regulatory status of the collective investment undertaking together with the name of any regulator in its country of incorporation.
- 1.4. The profile of a typical investor for whom the collective investment undertaking is designed.

2. INVESTMENT RESTRICTIONS

- 2.1. A statement of the investment restrictions which apply to the collective investment undertaking, if any, and an indication of how the holders of securities will be informed of the actions that the investment manager will take in the event of a breach.
- 2.2. Where more than 20% of the gross assets of any collective investment undertaking (except where items 2.3 or 2.5 apply) may be:
 - (a) invested in, either directly or indirectly, or lent to any single underlying issuer (including the underlying issuer's subsidiaries or affiliates); or
 - (b) invested in one or more collective investment undertakings which may invest in excess of 20% of its gross assets in other collective investment undertakings (open-end and/or closed-end type); or
 - (c) exposed to the creditworthiness or solvency of any one counterparty (including its subsidiaries or affiliates); the following information must be disclosed:

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

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

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

2.3. Where a collective investment undertaking may invest in excess of 20% of its gross assets in other collective investment undertakings (open ended and/or closed ended), a description of if and how risk is spread in relation to those investments. In addition, item 2.2 shall apply, in aggregate, to its underlying investments as if those investments had been made directly.

2.4. With reference to point (c) of item 2.2, if collateral is advanced to cover that portion of the exposure to any one counterparty in excess of 20% of the gross assets of the collective investment undertaking, details of such collateral arrangements.

2.5. Where a collective investment undertaking may invest in excess of 40% of its gross assets in another collective investment undertaking either of the following must be disclosed:

(a) information relating to each underlying collective investment undertaking as if it were an issuer under minimum disclosure requirements for the registration document schedule for securities issued by collective investment undertaking of the closed-end type;

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

2.6. Physical Commodities

Where a collective investment undertaking invests directly in physical commodities a disclosure of that fact and the percentage that will be so invested.

2.7. Property Collective investment undertakings

Where a collective investment undertaking is a property collective investment undertaking, disclosure of that fact, the percentage of the portfolio that is to be invested in the property, as well as a description of the property and any material costs relating to the acquisition and holding of such property. In addition, a valuation report relating to the properties must be included.

Disclosure of item 4.1. applies to:

- (a) the valuation entity;
- (b) any other entity responsible for the administration of the property.

2.8. Derivatives Financial instruments/Money Market Instruments/Currencies

Where a collective investment undertaking invests in derivatives financial instruments, money market instruments or currencies other than for the purposes of efficient portfolio management (i.e. solely for the purpose of reducing, transferring or eliminating investment risk in the underlying investments of a collective investment undertaking, including any technique or instrument used to provide protection against exchange and credit risks), a statement whether those investments are used for hedging or for investment purposes, and a description of if and how risk is spread in relation to those investments.

2.9. Item 2.2 does not apply to investment in securities issued or guaranteed by a government, government agency or instrumentality of any Member State, its regional or local authorities, or OECD Member State.

2.10. Point (a) of item 2.2 does not apply to a collective investment undertaking whose investment objective is to track, without material modification, that of a broadly based and recognized published index. A description of the composition of the index must be provided.

3. THE APPLICANT'S SERVICE PROVIDERS

3.1. The actual or estimated maximum amount of all material fees payable directly or indirectly by the collective investment undertaking for any services under arrangements entered into on or prior to the date of the registration document and a description of how these fees are calculated.

3.2. A description of any fee payable directly or indirectly by the collective investment undertaking which cannot be quantified under item 3.1 and which is or may be material.

3.3. If any service provider to the collective investment undertaking is in receipt of any benefits from third parties (other than the collective investment undertaking) by virtue of providing any services to the collective investment undertaking, and those benefits may not accrue to the collective investment undertaking, a statement of that fact, the name of that third party, if available, and a description of the nature of the benefits.

3.4. The name of the service provider which is responsible for the determination and calculation of the net asset value of the collective investment undertaking.

- 3.5. A description of any material potential conflicts of interest which any of the service providers to the collective investment undertaking may have as between their duty to the collective investment undertaking and duties owed by them to third parties and their other interests. A description of any arrangements which are in place to address such potential conflicts.

4. INVESTMENT MANAGER/ ADVISERS

- 4.1. In respect of any Investment Manager such information as is required to be disclosed under items 5.1.1 to 5.1.4 and, if material, under item 5.1.5 of Annex I together with a description of its regulatory status and experience.
- 4.2. In respect of any entity providing investment advice in relation to the assets of the collective investment undertaking, the name and a brief description of such entity.

5. CUSTODY

- 5.1. A full description of how the assets of the collective investment undertaking will be held and by whom and any fiduciary or similar relationship between the collective investment undertaking and any third party in relation to custody:

Where a custodian, trustee, or other fiduciary is appointed

- (a) such information as is required to be disclosed under items 5.1.1 to 5.1.4 and, if material, under item 5.1.5 of Annex I;
 - (b) a description of the obligations of such party under the custody or similar agreement;
 - (c) any delegated custody arrangements;
 - (d) the regulatory status of such party and delegates
- 5.2. Where any entity other than those entities mentioned in item 5.1, holds any assets of the collective investment undertaking, a description of how these assets are held together with a description of any additional risks.

6. VALUATION

- 6.1. A description of how often, and the valuation principles and the method by which, the net asset value of the collective investment undertaking will be determined, distinguishing between categories of investments and a statement of how such net asset value will be communicated to investors.
- 6.2. Details of all circumstances in which valuations may be suspended and a statement of how such suspension will be communicated or made available to investors.

7. CROSS LIABILITIES

- 7.1. In the case of an umbrella collective investment undertaking, a statement of any cross liability that may occur between classes or investments in other collective investment undertakings and any action taken to limit such liability.

8. FINANCIAL INFORMATION

- 8.1. Where, since the date of incorporation or establishment, a collective investment undertaking has not commenced operations and no financial statements have been made up as at the date of the registration document, a statement to that effect.

Where a collective investment undertaking has commenced operations, the provisions of item 16 of Annex I on the Minimum Disclosure Requirements for the share Registration Document apply.

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

APPENDIX 1.C.

ANNEX III MINIMUM DISCLOSURE REQUIREMENTS FOR THE SHARE SECURITIES NOTE

1. PERSONS RESPONSIBLE

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

2. RISK FACTORS

- 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. ESSENTIAL INFORMATION

3.1. Working capital Statement

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

3.2. Capitalization and indebtedness

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

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

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

3.4. Reasons for the offer and use of proceeds

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

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

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

4.2. Legislation under which the securities have been created.

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

4.4. Currency of the securities issue.

4.5. A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights.

(a) Dividend rights:

(i) Fixed date(s) on which the entitlement arises,

(ii) Time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates,

(iii) Dividend restrictions and procedures for non-resident holders,

(iv) Rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments.

(b) Voting rights.

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

(d) Right to share in the issuer's profits.

(e) Rights to share in any surplus in the event of liquidation.

(f) Redemption provisions.

(g) Conversion provisions

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

5. TERMS AND CONDITIONS OF THE OFFER

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

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

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

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

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

5.2. Plan of distribution and allotment

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

5.2.2. To the extent known to the issuer, an indication of whether major shareholders or members of the issuer's management, supervisory or administrative bodies intended to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer.

5.2.3. Pre-allotment Disclosure:

- (a) The division into tranches of the offer including the institutional, retail and issuer's employee tranches and any other tranches;
- (b) The conditions under which the claw-back may be used, the maximum size of such claw back and any applicable minimum percentages for individual tranches;
- (c) The allotment method or methods to be used for the retail and issuer's employee tranche in the event of an over-subscription of these tranches;
- (d) A description of any pre-determined preferential treatment to be accorded to certain classes of investors or certain affinity groups (including friends and family programmes) in the allotment, the percentage of the offer reserved for such preferential treatment and the criteria for inclusion in such classes or groups.
- (e) Whether the treatment of subscriptions or bids to subscribe in the allotment may be determined on the basis of which firm they are made through or by;
- (f) A target minimum individual allotment if any within the retail tranche;
- (g) The conditions for the closing of the offer as well as the date on which the offer may be closed at the earliest;
- (h) Whether or not multiple subscriptions are admitted, and where they are not, how any multiple subscriptions will be handled.

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

5.2.5. Over-allotment and 'green shoe':

- (a) The existence and size of any over-allotment facility and/or 'green shoe'.
- (b) The existence period of the over-allotment facility and/or 'green shoe'.
- (c) Any conditions for the use of the over-allotment facility or exercise of the 'green shoe'.

5.3. Pricing

5.3.1. An indication of the price at which the securities will be offered. If the price is not known or if there is no established and/or liquid market for the securities, indicate the method for determining the offer price, including a statement as to who has set the criteria or is formally responsible for the determination. Indication of the amount of any expenses and taxes specifically charged to the subscriber or purchaser.

5.3.2. Process for the disclosure of the offer price.

5.3.3. If the issuer's equity holders have pre-emptive purchase rights and this right is restricted or withdrawn, indication of the basis for the issue price if the issue is for cash, together with the reasons for and beneficiaries of such restriction or withdrawal.

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

5.4. Placing and Underwriting

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

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

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

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

6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

6.1. An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question. This circumstance must be mentioned, without

creating the impression that the admission to trading will necessarily be approved. If known, the earliest dates on which the securities will be admitted to trading.

- 6.2. All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.
- 6.3. If simultaneously or almost simultaneously with the creation of the securities for which admission to a regulated market is being sought securities of the same class are subscribed for or placed privately or if securities of other classes are created for public or private placing, give details of the nature of such operations and of the number and characteristics of the securities to which they relate.
- 6.4. Details of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.
- 6.5. Stabilization: where an issuer or a selling shareholder has granted an over-allotment option or it is otherwise proposed that price stabilizing activities may be entered into in connection with an offer:
 - (a) The fact that stabilization may be undertaken, that there is no assurance that it will be undertaken and that it may be stopped at any time,
 - (b) The beginning and the end of the period during which stabilization may occur,
 - (c) The identity of the stabilization manager for each relevant jurisdiction unless this is not known at the time of publication,
 - (d) The fact that stabilization transactions may result in a market price that is higher than would otherwise prevail.

7. SELLING SECURITIES HOLDERS

- 7.1. Name and business address of the person or entity offering to sell the securities, the nature of any position office or other material relationship that the selling persons has had within the past three years with the issuer or any of its predecessors or affiliates
- 7.2. The number and class of securities being offered by each of the selling security holders.
- 7.3. Lock-up agreements:
 - (a) The parties involved;
 - (b) Content and exceptions of the agreement;
 - (c) Indication of the period of the lock up.

8. EXPENSE OF THE ISSUE/OFFER

- 8.1. The total net proceeds and an estimate of the total expenses of the issue/offer.

9. DILUTION

- 9.1. The amount and percentage of immediate dilution resulting from the offer.
- 9.2. In the case of a subscription offer to existing equity holders, the amount and percentage of immediate dilution if they do not subscribe to the new offer.

10. ADDITIONAL INFORMATION

- 10.1. If advisors connected with an issue are mentioned in the Securities Note, a statement of the capacity in which the advisors have acted.
- 10.2. An indication of other information in the Securities Note which has been audited or reviewed by statutory auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.
- 10.3. Where a statement or report attributed to a person as an expert is included in the Securities Note, provide such persons' name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of the person who has authorised the contents of that part of the Securities Note.
- 10.4. Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.

APPENDIX 1.D.

ANNEX XXII DISCLOSURE REQUIREMENTS IN SUMMARIES

1. Where an Issuer decides to include a summary, the summary shall, in a concise manner and in nontechnical language, provide 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.
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.

SUPPLEMENTS

6. 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.
7. Where the summary of a Prospectus must be supplemented according to paragraph 2.20, 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

8. The summary shall not incorporate information by reference.

LIABILITY

9. 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 are available in Annex XXII of the Prospectus Directive.

APPENDIX 1.E.

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; the most recently completed financial period; and/or
 - (b) 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.F.

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)

APPENDIX 1.G.

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.K)

APPENDIX 1.H.

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 1.I.

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.J.

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.