

We refer to question 13 (Do you consider there are any other impediments to a prospectus being considered available to the public?) and comment as follows in relation to item 126:

It is widespread practice in the US and also in the UK capital markets that disclaimers are used. Such disclaimers are, therefore, regularly recommended by US and UK counsel and, consequently, also by European counsels. Such disclaimers should, in particular, limit or exclude the risk of public offers in foreign capital markets. The acceptance of a disclaimer should not be generally forbidden but, for example, a recommendation could be issued to limit disclaimers to a mere information that no offer is made in other jurisdictions than those where the prospectus has been approved or notified to.