



Ref.:CESR/03-066b Annexes

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## ANNEXES TO THE TECHNICAL ADVICE

(REF. 03-066B)

[APRIL 2003]

*On Monday 31<sup>st</sup> March 2003, the European Commission, considering that the European Parliament has not started the second reading on the prospectus proposal, has invited CESR to provide its technical advice on issues initially required for 31<sup>st</sup> March by July 31<sup>st</sup> 2003. CESR welcomes this extension and has decided to hold an additional open hearing that will take place at CESR's premises, 11/13, Avenue de Friedland in Paris on 27<sup>th</sup> May 2003. The present Feedback Statement on the consultation (Ref. CESR/03-067 b) as well the draft technical advice on level 2 implementing measures of the Prospectus Directive (Ref. CESR/03-066 b) has been approved by CESR at the Paris meeting held on March 21,2003 subject to a last check dialogue with market participants. Written comments, in addition to those carried to the open hearing, should be sent to the secretariat by 16<sup>th</sup> June 2003.*

## Minimum Disclosure Requirements for the Equity Registration Document

<b>1.</b>	<b>PERSONS RESPONSIBLE</b>
1.1.	Names and functions of natural persons or of members of the issuer's administrative, management or supervisory bodies and name and registered office of legal persons responsible for the registration document and , as the case may be, for certain parts of it, with, in the latter case, an indication of such parts.
1.2.	A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, to the best of their knowledge, the information contained in the registration document is in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, to the best of their knowledge, the information contained in the part of the registration document for which they are responsible is in accordance with the facts and contains no omission likely to affect its import.
<b>2.</b>	<b>AUDITORS</b>
2.1.	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).
2.2.	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details must be disclosed if material.
<b>3.</b>	<b>SELECTED FINANCIAL INFORMATION</b>
3.1.	Selected historical financial information regarding the issuer, which shall be 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 should provide the key figures that summarise the financial condition of the issuer.
3.2.	If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year shall also be provided, except that the requirement for comparative balance sheet information is satisfied by presenting the year end balance sheet information.
<b>4.</b>	<b>RISK FACTORS</b>  Prominent disclosure of risk factors that are specific to the issuer or its industry in a section headed "Risk Factors".
<b>5.</b>	<b>INFORMATION ABOUT THE ISSUER</b>
<b>5.1.</b>	<b>History and Development of the Issuer.</b>
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); and
5.1.5.	the important events in the development of the issuer's business.

<b>5.2.</b>	<b>Investments</b>
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 currently in progress, including the distribution of these investments geographically (home and abroad) and the method of financing (internal or external); and
5.2.3.	Information concerning the issuer's principal future investments on which its management bodies have already made firm commitments.
<b>6.</b>	<b>BUSINESS OVERVIEW</b>
<b>6.1.</b>	<b>Principal Activities</b>
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.
<b>6.2.</b>	<b>Principal Markets</b>
	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 <b>6.1.</b> and <b>6.2.</b> above has been influenced by exceptional factors, that fact should be mentioned.
6.4.	If material to the issuer's business or profitability, disclose summary information regarding the extent to which the issuer is dependent, on patents or licences, industrial, commercial or financial contracts or new manufacturing processes.
6.5.	The basis for any statements made by the issuer regarding its competitive position shall be disclosed.
<b>7.</b>	<b>ORGANIZATIONAL STRUCTURE</b>
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.
<b>8.</b>	<b>PROPERTY, PLANTS AND EQUIPMENT</b>
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.
<b>9.</b>	<b>OPERATING AND FINANCIAL REVIEW</b>
<b>9.1.</b>	<b>Financial Condition</b>
	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.

<b>9.2.</b>	<b>Operating Results</b>
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.
<b>10.</b>	<b>CAPITAL RESOURCES</b>
<b>10.1.</b>	Information concerning the issuer's capital resources (both short and long term);
<b>10.2.</b>	An explanation of the sources and amounts of and a narrative description of the issuer's cash flows;
<b>10.3.</b>	Information on the borrowing requirements and funding structure of the issuer; and
<b>10.4.</b>	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.
<b>10.5.</b>	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in <b>5.2.3.</b> and <b>8.1.</b>
<b>11.</b>	<b>RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES</b> 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.
<b>12.</b>	<b>TREND INFORMATION</b>
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.
<b>13.</b>	<b>PROFIT FORECASTS OR ESTIMATES</b> If an issuer chooses to include: a) a profit forecast which is defined as a form of words which expressly or by implication states a minimum or maximum for the likely level of profits or losses for the current financial period and/or financial periods subsequent to that, or contains data from which a calculation of an approximate figure for future profits or losses may be made, even if no particular figure is mentioned and the word "profit" is not used; or b) a profit estimate which is defined as a profit forecast for a financial period which has expired and for which results have not yet been published, then the registration document should include the following:
13.1.	A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.  The assumptions used should be clearly segregated between assumptions about factors which the directors can influence and assumptions about factors which are exclusively outside the influence of the directors; 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 should be included and should state that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.
13.3.	The profit forecast or estimate should be prepared on a basis comparable with the historical financial information.
13.4.	If the issuer has published a profit forecast in a prospectus which is still outstanding, then it should 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.
<b>14.</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT</b>
14.1.	<p>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:</p> <ul style="list-style-type: none"> <li>(a) members of the administrative, management or supervisory bodies;</li> <li>(b) partners with unlimited liability, in the case of a limited partnership with a share capital;</li> <li>(c) founders, if the issuer has been established for fewer than five years; and</li> <li>(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.</li> </ul> <p>The nature of any family relationship between any of the persons named above.</p> <p>In the case of each director of the issuer and person described in (a) and (d), details of that person's relevant management expertise and experience and the following information:</p> <ul style="list-style-type: none"> <li>(i) the names of all companies and partnerships of which such person has been a director or partner at any time in the previous five years, indicating whether or not the individual is still a director or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a director;</li> <li>(ii) any convictions in relation to fraudulent offences for at least the previous five years;</li> <li>(iii) details of any bankruptcies, receiverships or liquidations with which a director was associated for at least the previous five years ; and</li> <li>(iv) details of any public criticisms 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 director of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.</li> </ul> <p>or, if there is no such information to be disclosed, a statement to that effect is to be made.</p>
14.2.	<p><b>Administrative, Management, and Supervisory bodies and Senior Management conflicts of interests</b></p> <p>Potential conflicts of interests between any of the persons referred to in <b>14.1.</b> duties to the issuer and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a negative statement to that effect must be made.</p> <p>Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in <b>14.1</b> was selected as a director or member of senior management.</p>
<b>15.</b>	<p><b>REMUNERATION AND BENEFITS</b></p> <p>In relation to the last full financial year for those persons referred to in <b>14.1.</b>(a) and (d) above:</p>

15.1.	<p>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.</p> <p>This information should 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.</p>
15.2.	<p>The total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits.</p>
<b>16.</b>	<p><b>BOARD PRACTICES</b></p> <p>In relation to the issuer's last completed financial year, and unless otherwise specified, with respect to those persons referred to in <b>14.1.(a)</b> above:</p>
16.1.	<p>Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.</p>
16.2.	<p>Information about directors' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement.</p>
16.3.	<p>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.</p>
16.4.	<p>A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime should also be included. 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.</p>
<b>17.</b>	<p><b>EMPLOYEES</b></p>
17.1.	<p>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.</p>
<b>17.2.</b>	<p><b>Shareholdings and stock options</b></p> <p>With respect to each person referred to in <b>14.1.(a)</b> and (d) above provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.</p>
17.3.	<p>Description of any arrangements for involving the employees in the capital of the issuer.</p>
<b>18.</b>	<p><b>MAJOR SHAREHOLDERS</b></p>
18.1.	<p>In so far as is known to the issuer, the name of any person other than a director who, directly or indirectly, has an interest notifiable under the issuer's national law in the issuer's capital or voting rights, together with the amount of each such person's interest or, if there are no such persons, an appropriate negative statement.</p>
18.2.	<p>Whether the issuer's major shareholders have different voting rights, or an appropriate negative statement.</p>
18.3.	<p>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.</p>
18.4.	<p>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.</p>

19.	<p><b>RELATED PARTY TRANSACTIONS</b></p> <p>Related party transactions (which for these purposes are defined as set out in the Standards adopted according to the IAS Regulation ), that the issuer has entered into during the period covered by the historical financial information and up to the date of the registration document.</p> <p>Details should be disclosed in accordance with the respective standard adopted according to the IAS Regulation if applicable. If such standards do not apply to the issuer the following information should be disclosed:</p> <p>a) The nature and extent of any transactions which are - as a single transaction or in their entirety - material to the issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arms length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding.</p> <p>The amount or the percentage to which related party transactions form part of the turnover of the issuer.</p>
20.	<p><b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b></p>
20.1.	<p><b>Historical Financial Information</b></p> <p>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 have been prepared according to IAS Regulation, or IAS as applicable, or if not applicable to local GAAP.</p> <p>If the audited financial information is prepared according to local GAAP, the financial information required under this heading must include at least:</p> <p>(a) balance sheet;</p> <p>(b) income statement;</p> <p>(c) a statement showing either (i) all changes in equity or (ii) changes in equity other than those arising from capital transactions with owners and distributions to owners;</p> <p>(d) cash flow statement; and</p> <p>(e) accounting policies and explanatory notes</p>
20.2.	<p><b>Pro forma financial information</b></p> <p>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.</p> <p>This pro forma financial information is to be set out and include the information indicated in the Pro Forma Financial Information Building Block.</p> <p>Pro forma financial information must be accompanied by a report prepared by independent accountants or auditors.</p>
20.3.	<p><b>Own versus consolidated financial statements</b></p> <p>If the issuer prepares both own and consolidated annual financial statements, it shall include at least the consolidated annual financial statements in the registration document.</p>

20.4.	<p><b>True and fair view for issuers incorporated in a non-EU Member State</b></p> <p>If the historical financial information of an issuer incorporated in a non-EU Member State does not give a true and fair view of the issuer's assets and liabilities, financial position and profits and losses, more detailed and/or additional information must be given as set out in Annex [ ] unless the issuer is not obliged to draw up its financial statements so as to give a true and fair view, but is required to draw them up to what is considered an equivalent standard, in which case the latter would be sufficient.</p>
20.5.	<p><b>Auditing of historical financial information</b></p>
20.5.1.	<p>A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the official auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers shall be reproduced in full and the reasons given.</p>
20.5.2.	<p>Indication of other information in the registration document which has been audited by the auditors.</p>
20.5.3.	<p>Where financial data in the registration document is not extracted from the issuer's audited financial statements the issuer must state the source of the data and state that the data is unaudited.</p>
20.6.	<p><b>Age of latest financial information</b></p>
20.6.1.	<p>The last year of audited financial information may not be older than:</p> <p>(i) 18 months from the date of the registration document if the issuer includes audited interim financial statements in the registration document; or</p> <p>15 months from the date of the registration document if the issuer includes unaudited interim financial statements in the registration document.</p>
20.7.	<p><b>Interim and other financial information</b></p>
20.7.1.	<p>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 is unaudited that fact must be stated.</p>
20.7.2.	<p>If the registration document is dated more than nine months after the end of the last audited financial year, it should contain interim financial information, which may be unaudited (in which case that fact should be stated) covering at least the first six months of the financial year.</p> <p>The interim financial information should 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.</p>
20.8.	<p><b><u>Dividend policy</u></b></p> <p>A description of the issuer's policy on dividend distributions and any restrictions thereon.</p>
20.8.1.	<p>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.</p>
20.9.	<p><b>Legal and arbitration proceedings</b></p> <p>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.</p>



20.10.	<p><b>Significant change in the issuer’s financial or trading position</b></p> <p>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.</p>
21.	<p><b>ADDITIONAL INFORMATION</b></p>
21.1.	<p><b>Share Capital</b></p> <p>The following information as of the date of the most recent balance sheet included in the historical financial information:</p>
21.1.1.	<p>The amount of issued capital. and for each class of share capital:</p> <p>(a) the number of shares authorised;</p> <p>(b) the number of shares issued and fully paid and issued but not fully paid;</p> <p>(c) the par value per share, or that the shares have no par value; and</p> <p>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, that fact should be stated.</p>
21.1.2.	<p>If there are shares not representing capital, the number and main characteristics of such shares shall be stated.</p>
21.1.3.	<p>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.</p>
21.1.4.	<p>The amount of any convertible debt securities, exchangeable debt securities or debt securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.</p>
21.1.5.	<p>Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.</p>
21.1.6.	<p>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.</p>
21.1.7.	<p>A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.</p>
21.2.	<p><b>Memorandum and Articles of Association</b></p>
21.2.1.	<p>A description of the issuer’s objects and purposes and where they can be found in the memorandum and articles of association.</p>
21.2.2.	<p>A summary of any provisions of the issuer's articles of association or charter and bylaws with respect to the members of the administrative, management and supervisory bodies.</p>
21.2.3.	<p>A description of the rights, preferences and restrictions attaching to each class of the existing shares.</p>
21.2.4.	<p>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.</p>
21.2.5.	<p>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.</p>
21.2.6.	<p>A brief description of any provision of the issuer's articles of association, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.</p>
21.2.7.	<p>An indication of the bylaw provisions, if any, governing the ownership threshold above which shareholder ownership must be disclosed.</p>

21.2.8.	A description of the conditions imposed by the memorandum and articles of association governing changes in the capital, where such conditions are more stringent than is required by law.
22.	<p><b>MATERIAL CONTRACTS</b></p> <p>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.</p> <p>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.</p>
23.	<p><b>STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST</b></p> <p>Where a statement or report attributed to a person as an expert is included in the registration document, provide such person's name, address and qualifications, material interest if any in the issuer and 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 that person, who has authorised the contents of that part of the registration document.</p>
24.	<p><b>DOCUMENTS ON DISPLAY</b></p> <p>A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:</p> <ul style="list-style-type: none"> <li>(a) the memorandum and articles of association of the issuer;</li> <li>(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;</li> <li>(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.</li> </ul> <p>An indication of where the documents concerning the issuer which are referred to in the registration document may be inspected, by physical or electronic means.</p>
25.	<b>INFORMATION ON HOLDINGS</b>
25.1.	Information relating to the undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

**Annex “B”**

**PRO FORMA FINANCIAL INFORMATION BUILDING BLOCK**

1.	<p>The pro forma information will include a description of the transaction, the businesses or entities involved and the period to which it refers, and must clearly state:</p> <ul style="list-style-type: none"> <li>(a) the purpose to which it has been prepared;</li> <li>(b) that it has been prepared to illustrative purposes only; and</li> <li>(c) 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.</li> </ul>
2.	<p>In order to present pro forma financial information, an issuer may include a balance sheet and profit and loss account, and accompanying explanatory notes, depending on the circumstances</p>
3.	<p>Pro forma financial information shall normally be presented in columnar format, composed of:</p> <ul style="list-style-type: none"> <li>(a) the historical unadjusted information;</li> <li>(b) the pro forma adjustments; and</li> <li>(c) the resulting pro forma financial information in the final column.</li> </ul> <p>The sources of the pro forma financial information will have to be stated and, if applicable, the financial statements of the acquired businesses or entities will be included in the prospectus.</p>
4.	<p>The pro forma information must be prepared with a manner consistent with the accounting policies adopted by the issuer in its financial statements and shall identify</p> <ul style="list-style-type: none"> <li>a) the basis upon which it is prepared; and</li> </ul> <p>the source of each item of information and adjustment</p>
5.	<p>Pro forma information may only be published in respect of</p> <ul style="list-style-type: none"> <li>(a) the current financial period;</li> <li>(b) the most recently completed financial period; and/or</li> <li>(c) the most recent interim period for which relevant unadjusted information has been or will be published or is being published in the same document.</li> </ul>
6.	<p>Pro forma adjustments related to the pro forma financial information must be:</p> <ul style="list-style-type: none"> <li>(a) clearly shown and explained;</li> <li>(b) directly attributable to the transaction;</li> <li>(c) factually supportable; and</li> <li>(d) in respect of a pro forma profit and loss or cash flow statement, clearly identified as to those expected to have a continuing impact on the issuer and those which are not.</li> </ul>
7.	<p>The report prepared by the independent accountants or auditors shall state that in their opinion:</p> <ul style="list-style-type: none"> <li>(a) the pro forma financial information has been properly compiled on the basis stated</li> <li>(b) such basis is consistent with the accounting policies of the issuer.</li> </ul>

**Annex “C”**

**Minimum Disclosure Requirements for the Equity Securities Note**

<b>1.</b>	<b>PERSONS RESPONSIBLE</b>
1.1.	Names and functions of natural persons or of members of the issuer’s administrative, management or supervisory bodies and name and registered office of legal persons responsible for the prospectus and , as the case may be, for certain parts of it, with, in the latter case, an indication of such parts.
1.2.	A declaration by those responsible for the prospectus that, having taken all reasonable care to ensure that such is the case, to the best of their knowledge, the information contained in the prospectus is 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, to the best of their knowledge, the information contained in the part of the prospectus for which they are responsible is in accordance with the facts and contains no omission likely to affect its import.
<b>2.</b>	<b>RISK FACTORS</b>
	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”.
<b>3.</b>	<b>KEY INFORMATION</b>
3.1.	<b>Working capital Statement</b> 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.	<b>Capitalization and indebtedness</b> A statement of capitalization and indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness and the total amount of any contingent liabilities) as of a date no earlier than 90 days prior to the date of the document shall be provided. Indebtedness also includes indirect and contingent indebtedness.
3.3.	<b>Interest of natural and legal persons involved in the issue/offer</b> 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.	<b>Reasons for the offer and use of proceeds</b> 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 should 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.	<b>INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ ADMITTED TO TRADING</b>
4.1.	A description of the type and the class of the securities being offered and/or admitted to trading.
4.2.	Legislation under which the securities have been created.
4.3.	An indication whether the securities are in registered or bearer form and whether the securities are in certificated or book-entry form. In the latter case, name and address of the entity in charge of keeping the records.
4.4.	An indication of the currency of the securities issue.
4.5.	<p>A description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of said rights.</p> <p>Dividend rights:</p> <ul style="list-style-type: none"> <li>- Fixed date(s) on which the entitlement arises,</li> <li>- Time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates,</li> <li>- Dividend restrictions and procedures for nonresident holders,</li> <li>- Rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments.</li> <li>- Voting rights.</li> </ul> <p>Pre-emption rights in offers for subscription of securities of the same class.</p> <p>Right to share in the issuer's profits.</p> <p>Rights to share in any surplus in the event of liquidation.</p> <p>Redemption provisions.</p> <p>Conversion provisions.</p>
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 issue date of the securities.
4.8.	A description of any restrictions on the free transferability of the securities.
4.9.	An indication of the existence of any mandatory takeover bids and/or squeeze-out and sell-out rules in relation to the securities.
4.10.	An indication of public takeover bids by third parties in respect of the issuer's equity, which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such offers and the outcome thereof are to be stated.
4.11.	<p>In respect of the country of origin and the country(ies) where the offer is being made or admission to trading is being sought:</p> <ul style="list-style-type: none"> <li>- Information on taxes on the income from the securities withheld at source,</li> <li>- Indication as to whether the issuer assumes responsibility for the withholding of taxes at the source.</li> </ul> <p>Information on taxes to be paid by the investors in connection with the offer.</p>

<b>5.</b>	<b>TERMS AND CONDITIONS OF THE OFFER</b>
5.1.	<b>Conditions, offer statistics, expected timetable and action required to apply for the offer</b>
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 what 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.
<b>5.2.</b>	<b>Plan of distribution and Allotment</b>
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, directors 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 greenshoe:
(a)	The existence and size of any over-allotment facility and/or greenshoe.
(b)	The existence period of the over-allotment facility and/or greenshoe.
(c)	Any conditions for the use of the over-allotment facility or exercise of the greenshoe.
<b>5.3.</b>	<b>Pricing</b>
5.3.1.	An indication of the price at which the securities will be offered. When the price is not known or when there is not an established and/or liquid market for the securities, indicate the method for determination of the offer price, including who has set the criteria or is formally responsible for its determination. Indication of the amount of any expenses 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 directors or senior management, or affiliated persons, of securities acquired by them in transactions during the past three years, 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.
<b>5.4.</b>	<b>Placing and Underwriting</b>
5.4.1.	Details 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.	Details of the entities agreeing to underwrite the issue on a firm commitment basis, and details 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 and the commissions. Where not all of the issue is underwritten, a statement of the portion not covered.
5.4.4.	When the underwriting agreement has been or will be reached.

<b>6.</b>	<b>ADMISSION TO TRADING AND DEALING ARRANGEMENTS</b>
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 necessarily will be approved. If known, the earliest dates on which the securities will be admitted to trading should be given.
6.2.	All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.
6.3.	If simultaneously or almost simultaneously with the creation of the securities for which admission to a regulated market is being sought securities of the same class are subscribed for or placed privately or if securities of other classes are created for public or private placing, details are to be given of the nature of such operations and of the number and characteristics of the securities to which they relate.
6.4.	Details of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.
6.5.	Stabilization: where an issuer or a selling shareholder has granted an over-allotment option or it is otherwise proposed that price stabilizing activities may be entered into in connection with an offer:
6.5.1.	The fact that stabilization may be undertaken, that there is no assurance that it will be undertaken and that it may be stopped at any time,
6.5.2.	The beginning and the end of the period during which stabilization may occur,
6.5.3.	The identity of the stabilization manager for each relevant jurisdiction unless this is not known at the time of publication,
6.5.4.	The fact that stabilization transactions may result in a market price that is higher than would otherwise prevail.
<b>7.</b>	<b>SELLING SECURITIES HOLDERS</b>
7.1.	Name and address of the person or entity offering to sell the securities, the nature of any position office or other material relationship that the selling persons has had within the past three years with the issuer or any of its predecessors or affiliates.
7.2.	The number and class of securities being offered by each of the selling security holders.
7.3.	Lock-up agreements The parties involved. Content and exceptions of the agreement. Indication of the period of the lock up.
<b>8.</b>	<b>EXPENSE OF THE ISSUE/OFFER</b>
	The total net proceeds and an estimate of the total expenses of the issue/offer.
<b>9.</b>	<b>DILUTION</b>
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.
<b>10.</b>	<b>ADDITIONAL INFORMATION</b>
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 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, address and qualifications and 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 that person.

### Minimum Disclosure Requirements for the Debt Registration Document

<b>1.</b>	<b>PERSONS RESPONSIBLE</b>
1.1.	Names and functions of natural persons or of members of the issuer’s administrative, management or supervisory bodies and name and registered office of legal persons responsible for the registration document and , as the case may be, for certain parts of it, with, in the latter case, an indication of such parts.
1.2.	A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, to the best of their knowledge, the information contained in the registration document is in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, to the best of their knowledge, the information contained in the part of the registration document for which they are responsible is in accordance with the facts and contains no omission likely to affect its import.
<b>2.</b>	<b>AUDITORS</b>
2.1.	Names and addresses of the issuer’s auditors for the period covered by the historical financial information (together with their membership in a professional body).
2.2.	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details must be disclosed if material.
<b>3.</b>	<b>SELECTED FINANCIAL INFORMATION</b>
3.1.	Selected historical financial information regarding the issuer, which shall be 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 should 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 shall also be provided, except that the requirement for comparative balance sheet data is satisfied by presenting the year end balance sheet information.
<b>4.</b>	<b>RISK FACTORS</b>  Prominent disclosure of risk factors that may affect the issuer’s ability to fulfil its obligations under the debt securities to investors in a section headed "Risk Factors"
<b>5.</b>	<b>INFORMATION ABOUT THE ISSUER</b>

<b>5.1.</b>	<b><u>History and development of the Issuer:</u></b>
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); and
5.1.5.	any recent events relevant to the evaluation of the issuer's solvency.
<b>5.2.</b>	<b><u>Investments</u></b>
5.2.1.	A description of the principal investments made since the date of the last published financial statements.
5.2.2.	Information concerning the issuer's principal future investments, on which its management bodies have already made firm commitments.
5.2.3.	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in 5.2.2.
<b>6.</b>	<b>BUSINESS OVERVIEW</b>
<b>6.1.</b>	<b>Principal activities</b>
6.1.1.	A description of the issuer's principal activities stating the main categories of products sold and/or services performed; and
6.1.2.	an indication of any significant new products and/or activities.
<b>6.2.</b>	<b>Principal markets</b>
	A brief description of the principal markets in which the issuer competes.
6.3.	The basis for any statements made by the issuer regarding its competitive position shall be disclosed.
<b>7.</b>	<b>ORGANISATIONAL STRUCTURE</b>
7.1.	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.
7.2.	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.
<b>8.</b>	<b>TREND INFORMATION</b>
8.1.	The most significant recent trends in production, sales and inventory, costs and selling prices since the end of the last financial year to the date of the registration document.
8.2.	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.

<p><b>9.</b></p>	<p><b>PROFIT FORECASTS OR ESTIMATES</b></p> <p>If an issuer chooses to include:</p> <p>(a) a profit forecast which is defined as a form of words which expressly or by implication states a minimum or maximum for the likely level of profits or losses for the current financial period and/or financial periods subsequent to that, or contains data from which a calculation of an approximate figure for future profits or losses may be made, even if no particular figure is mentioned and the word "profit" is not used; or</p> <p>(b) a profit estimate which is defined as a profit forecast for a financial period which has expired and for which results have not yet been published,</p> <p>then the registration document should include the following:</p>
<p>9.1.</p>	<p>A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.</p> <p>The assumptions used should be clearly segregated between assumptions about factors which the directors can influence and assumptions about factors which are exclusively outside the influence of the directors; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.</p>
<p><b>9.2.</b></p>	<p>A report prepared by independent accountants or auditors should be included and should state 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.</p>
<p>9.3.</p>	<p>The profit forecast or estimate should be prepared on a basis comparable with the historical financial information.</p>
<p><b>10.</b></p>	<p><b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b></p>
<p>10.1</p>	<p>Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>
<p><b>10.2</b></p>	<p><b>Administrative, Management, and Supervisory bodies conflicts of interests</b></p> <p>Potential conflicts of interests between any of the persons referred to in 10.1 duties to the issuing entity and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a negative statement to that effect should be made.</p>
<p><b>11.</b></p>	<p><b>BOARD PRACTICES</b></p>
<p>11.1.</p>	<p>Details relating to the issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates.</p>
<p>11.2</p>	<p>A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime should also be included. 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.</p>

<b>12.</b>	<b>MAJOR SHAREHOLDERS</b>
12.1.	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.
12.2.	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.
<b>13.</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>
<b>13.1</b>	<p><b>Historical Financial Information</b></p> <p>Audited historical financial information covering the latest 2 financial years (or shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must have been prepared according to IAS Regulation, or IAS as applicable, or if not applicable to local GAAP.</p> <p>If the audited financial information is prepared according to local GAAP, the financial information required under this heading must include at least:</p> <ul style="list-style-type: none"> <li>(a) balance sheet;</li> <li>(b) income statement;</li> <li>(c) cash flow statement; and</li> <li>(d) accounting policies and explanatory notes.</li> </ul>
<b>13.2</b>	<p><b>Own versus consolidated financial statements</b></p> <p>If the issuer prepares both own and consolidated financial statements, it shall include at least the consolidated financial statements in the registration document.</p>
<b>13.3</b>	<p><b>True and fair view for issuers incorporated in a non- EU Member State</b></p> <p>If the historical financial information of an issuer incorporated in a non-EU Member State does not give a true and fair view of the issuer's assets and liabilities, financial position and profits and losses, more detailed and/or additional information as set out in Annex [ ] must be given unless the issuer is not obliged to draw up its financial statements so as to give a true and fair view, but is required to draw them up to what is considered to be an equivalent standard in which case the latter would be sufficient.</p>
<b>13.4</b>	<b>Auditing of historical financial information</b>
13.4.1	A statement that the historical financial information of the issuer for the last two financial years has been audited. If audit reports on the historical financial information have been refused by the official auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers shall be reproduced in full and the reasons given.

13.4.2.	An indication of other information in the registration document which has been audited by the auditors.
13.4.3.	Where financial data in the registration document is not extracted from the issuer's audited financial statements the issuer must state the source of the data and state that the data is unaudited.
<b>13.5</b>	<b>Age of latest annual accounts</b>
13.5.1.	The last year of audited financial information may not be older than 18 months from the date of the registration document.
<b>13.6</b>	<b>Interim and other financial information</b>
13.6.1	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 is unaudited that fact must be stated.
13.6.2.	If the registration document is dated more than nine months after the end of the last audited financial year, it should contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is unaudited that fact must be stated.  The interim financial information should 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.
<b>13.7</b>	<b>Legal and arbitration proceedings</b>  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.
<b>13.8.</b>	<b>Significant change in the issuer's financial or trading position</b>  A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.
<b>14.</b>	<b>ADDITIONAL INFORMATION</b>
<b>14.1</b>	<b>Share Capital</b>
14.1.1	The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.
<b>14.2</b>	<b>Memorandum and Articles of Association.</b>
14.2.1	The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.

15.	<p><b>MATERIAL CONTRACTS</b></p> <p>A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.</p>
16.	<p><b>STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST</b></p> <p>Where a statement or report attributed to a person as an expert is included in the registration document, provide such person's name, business address and qualifications, material interest if any in the issuer and 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 that person, who has authorised the contents of that part of the registration document.</p>
17	<p><b>DOCUMENTS ON DISPLAY</b></p> <p>A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:</p> <ul style="list-style-type: none"> <li>(a) the memorandum and articles of association of the issuer;</li> <li>(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;</li> <li>(c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.</li> </ul> <p>An indication of where the documents concerning the issuer which are referred to in the registration document may be inspected, by physical or electronic means.</p>

**Annex “E”**

**Minimum Disclosure Requirements for the Debt Securities Note**

<b>11.</b>	<b>PERSONS RESPONSIBLE</b>
11.1.	Names and functions of natural persons or of members of the issuer’s administrative, management or supervisory bodies and name and registered office of legal persons responsible for the prospectus and , as the case may be, for certain parts of it, with, in the latter case, an indication of such parts.
11.2.	A declaration by those responsible for the prospectus that, having taken all reasonable care to ensure that such is the case, to the best of their knowledge, the information contained in the prospectus is 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, to the best of their knowledge, the information contained in the part of the prospectus for which they are responsible is in accordance with the facts and contains no omission likely to affect its import.
<b>12.</b>	<b>RISK FACTORS</b>
12.1.	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”..
<b>13.</b>	<b>KEY INFORMATION</b>
<b>13.1.</b>	<b>Interest of natural and legal persons involved in the issue/offer</b> 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.
<b>13.2.</b>	<b>Reasons for the offer and use of proceeds</b> 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.
<b>14.</b>	<b>INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ ADMITTED TO TRADING</b>
14.1.	A description of the type and the class of the securities being offered and/or admitted to trading.
14.2.	Legislation under which the securities have been created.
14.3.	An indication of whether the securities are in registered or bearer form and whether the securities are in certificated or book-entry form. In the latter case, name and address of the entity in charge of keeping the records.
14.4.	An indication of the currency of the securities issue.
14.5.	Ranking of the securities being offered and/or admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the security to any present or future liabilities of the issuer
14.6.	A description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of said rights.



14.7.	<p>The nominal interest rate and provisions relating to interest payable.</p> <ul style="list-style-type: none"> <li>- The date from which interest becomes payable and the due dates for interest.</li> <li>- The time limit on the validity of claims to interest and repayment of principal</li> </ul> <p>Where the rate is not fixed, description of the underlying on which it is based and of the method used to relate the two.</p> <ul style="list-style-type: none"> <li>- A description of any market disruption or settlement disruption events that affect the underlying</li> <li>- Adjustment rules with relation to events concerning the underlying</li> <li>- Name of the calculation agent</li> </ul>
14.8.	<p>Maturity date and arrangements for the amortization of the loan, including the repayment procedures. Where advance amortization is contemplated, on the initiative of the issuer or of the holder, it must be described, stipulating amortization terms and conditions</p>
14.9.	<p>An indication of yield. The method whereby that yield is calculated shall be described in summary form</p>
14.10.	<p>Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relating to these forms of representation</p>
14.11.	<p>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.</p>
14.12.	<p>In the case of new issues, the issue date of the securities.</p>
14.13.	<p>A description of any restrictions on the free transferability of the securities.</p>
14.14.	<p>In respect of the country of origin and the country(ies) where the offer being made or admission to trading is being sought:</p> <ul style="list-style-type: none"> <li>- Information on taxes on the income from the securities withheld at source,</li> <li>- Indication as to whether the issuer assumes responsibility for the withholding of taxes at the source.</li> </ul> <p>Information on taxes to be paid by the investors in connection with the offer.</p>
<b>15.</b>	<b>TERMS AND CONDITIONS OF THE OFFER</b>
<b>15.1.</b>	<b>Offer statistics, expected timetable and action required to apply for the offer</b>
15.1.1.	Conditions to which the offer is subject.
15.1.2.	Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer.
15.1.3.	The time period, including any possible amendments, during which the offer will be open and description of the application process.
15.1.4.	A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.
15.1.5.	Details of the minimum and/or maximum amount of application, (whether in number of securities or aggregate amount to invest).
15.1.6.	Method and time limits for paying up the securities and for delivery of the securities.

15.1.7.	A full description of the manner and date in which results of the offer are to be made public.
15.1.8.	The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.
<b>15.2.</b>	<b>Plan of distribution and Allotment</b>
15.2.1.	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.
15.2.2.	Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made.
<b>15.3.</b>	<b>Pricing</b>
15.3.1.	An indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure. Indicate the amount of any expenses specifically charged to the subscriber or purchaser.
<b>15.4.</b>	<b>Placing and Underwriting</b>
15.4.1.	Details 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.
15.4.2.	Name and address of any paying agents and depository agents in each country.
15.4.3.	Details of the entities agreeing to underwrite the issue on a firm commitment basis, and details 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 and the commissions. Where not all of the issue is underwritten, a statement of the portion not covered.
15.4.4.	When the underwriting agreement has been or will be reached.
<b>16.</b>	<b>ADMISSION TO TRADING AND DEALING ARRANGEMENTS</b>
<b>16.1.</b>	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question. This circumstance must be mentioned, without creating the impression that the admission to trading necessarily will be approved. If known, the earliest dates on which the securities will be admitted to trading should be given.
<b>16.2.</b>	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.
<b>16.3.</b>	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.
<b>17.</b>	<b>EXPENSE OF THE ISSUE/OFFER</b>
17.1.	The total net proceeds and an estimate of the total expenses of the issue/offer.
<b>18.</b>	<b>ADDITIONAL INFORMATION</b>
18.1.	If advisors connected with an issue are mentioned in the Securities Note , a statement of the capacity in which the advisors have acted.



18.2.	An indication of other information in the Securities Note which has been audited or reviewed by auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.
18.3.	Where a statement or report attributed to a person as an expert is included in the Securities Note, provide such persons' name, address and qualifications and 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 that person.
18.4.	Credit ratings assigned to an issuer or its debt securities at the request or with the co-operation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.

### Minimum Disclosure Requirements for Guarantees Building Block

<b>1</b>	<p><b>Nature of the Guarantee</b></p> <p>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, Keepwell Agreement, Mono-line Insurance policy or other equivalent commitment (hereafter referred to generically as “guarantees” and their provider as “guarantor” for convenience).</p> <p>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 should set out how the arrangement is intended to ensure that the guaranteed payments will be duly serviced.</p>
<b>2</b>	<p><b>Scope of the Guarantee</b></p> <p>Details should 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 Keepwell Agreement between the issuer and the guarantor. Details should 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.</p>
<b>3</b>	<p><b>Information to be disclosed about the guarantor</b></p> <p>The guarantor should disclose information about itself as if it were the issuer of that same type of security that is the subject of the guarantee.</p>
<b>4</b>	<p><b>Documents on display</b></p> <p>Indication of the places where the public may have access to the material contracts and other documents relating to the guarantee.</p>

## Minimum Disclosure Requirements for Asset Backed Securities Registration Document

<b>1</b>	<b>DECLARATIONS</b>
1.1	Name and function of natural persons or of members of the issuer’s administrative, management or supervisory bodies and name and registered office of legal persons responsible for the registration document and, as the case may be, for certain parts of them, with, in the latter case, an indication of those parts.
1.2	A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, to the best of their knowledge, the information given in the registration document is in accordance with the facts and does not omit anything likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that having taken all reasonable care to ensure that such is the case, to the best of their knowledge, the information given in that part of the registration document is in accordance with the facts and does not omit anything likely to affect its import.
1.3	Names and addresses of the issuer’s auditors for the preceding two years or such period since the date of the issuer’s incorporation, where that period is less than two years (together with any membership of any relevant professional body).
1.4	Where a statement or report attributed to a person as an expert is included in the document, provide such person’s name, business address and qualifications, material interest if any in the issuer and 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 that person, who has authorised the contents of that part of the registration document.
<b>2</b>	<b>THE ISSUER AND ITS CAPITAL</b>
2.1	A statement whether the issuer has been established as a special purpose vehicle or entity for the purpose of issuing asset backed securities.
2.2	The legal and commercial name of the entity
2.3	The domicile and legal form of the issuer, the legislation under which the entity 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).
2.4	The date of incorporation and the length of life of the issuer, except where indefinite
2.5	The place of registration of the issuer and its registration number.
2.6	<p>A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:</p> <ul style="list-style-type: none"> <li>(a) the memorandum and articles of association of the issuer;</li> <li>(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; and</li> <li>(c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.</li> </ul> <p>The issuer shall provide an indication of where the documents concerning the issuer which are referred to in the document may be inspected, by physical or electronic</p>

	means.’
2.7	Description of the amount of the issuer’s [authorised and] issued capital and the amount of any capital agreed to be issued, the number and classes of the securities of which it is composed.
2.8	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and describe the nature of such control and describe the measures in place to ensure that such control is not abused.
2.9	The document shall prominently disclose risk factors in a section headed "Risk Factors" that are specific to the issuer and its industry.
3	<b>THE ISSUER’S ACTIVITIES, FINANCIAL POSITION AND ASSETS AND LIABILITIES</b>
3.1	A brief description of the issuer’s principal activities.
3.2	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the company is aware), during a period covering at least the previous 12 months, which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.
3.3	Where, since the date of incorporation or establishment, an issuer has not commenced operations and no financial statements have been made up as at the date of the registration document, a statement to that effect must be provided in the registration document.
3.4	Where, since the date of incorporation or establishment, an issuer has commenced operations and financial statements have been made up, the registration document must contain audited historical financial information covering the latest 2 financial years (or shorter period that the issuer has been in operation) and the audit report in respect of each year. Such financial information must have been prepared according to IAS Regulation, or IAS as applicable, or if not applicable to local GAAP.  If the audited financial information is prepared according to local GAAP, the financial information required under this heading must include at least: <ul style="list-style-type: none"> <li>a) balance sheet;</li> <li>b) income statement;</li> <li>and</li> <li>c) accounting policies and explanatory notes</li> </ul>
3.5	Where an issuer has prepared financial statements, it must include a statement that there has been no material adverse change in the financial position or prospects of the issuer since the date of its last published financial statements. Where a material adverse change has occurred, this must be disclosed in the registration document
4	<b>THE MANAGEMENT</b>
4.1	Names, business addresses and functions in the issuer of members of the administrative management or supervisory bodies, and an indication of principal activities performed them outside the issuer, where these are significant with respect to the issuer.

## Minimum Disclosure Requirements Asset Backed Securities SN Building Block

<b>1</b>	<b>THE SECURITIES</b>
1.1	The minimum denomination of an issue
1.2	<p>Where information is disclosed about an undertaking/obligor which is not involved in the issue, disclosure in the following form:</p> <p>‘The information relating to the undertaking/obligor has been accurately reproduced from information published by the undertaking/obligor. So far as the issuer is aware and is able to ascertain from information published by the undertaking/obligor no facts have been omitted which would render the reproduced information misleading.’</p> <p>In addition, the issuer must identify the source(s) of information in the Securities Note that has been reproduced from information published by an undertaking/obligor.</p>
<b>2</b>	<b>THE UNDERLYING ASSETS</b>
2.1	<p>The Prospectus must demonstrate that the securitised assets backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the securities.</p> <p>Without prejudice to the generality of the foregoing, the following information must be given, provided that it is applicable and relevant to an assessment of the securitised assets;</p>
2.2	In respect of a pool of discrete assets backing the issue:
2.2.1	The legal jurisdiction by which the pool of assets is governed
2.2.2	<p>a) In the case of a small number of easily identifiable obligors, a description of each obligor must be given.</p> <p>b) In all other cases, a description must be given of: (i) the general characteristics of the obligors; and (ii) the economic environment, as well as global statistical data referred to the securitised assets.</p>
2.2.3	the legal nature of the assets;
2.2.4	the expiry or maturity date(s) of the assets;
2.2.5	the amount of the assets;
2.2.6	loan to value ratio or level of collateralisation;
2.2.7	the method of origination or creation of the assets, and for loans and credit agreements, the principal lending criteria and an indication of any loans which do not meet these criteria and any rights or obligations to make further advances;
2.2.8	an indication of significant representations and warranties given to the issuer relating to the assets;
2.2.9	any rights to substitute the assets and a description of the manner in which and the type of assets which may be so substituted; if there is any capacity to substitute assets with a different class or quality of assets a statement to that effect together with a description of the impact of such substitution; and
2.2.10	a description of any relevant insurance policies relating to the assets. Any concentration with one insurer should be disclosed if it is material to the transaction;
2.2.11	Where the assets comprise obligations of 5 or fewer obligors which are legal persons or

	<p>where an obligor accounts for 20% or more of the assets, or where an obligor accounts for a material portion of the assets, so far as the issuer is aware and/or is able to ascertain from information published by the obligor(s):</p> <p>a) information relating to each obligor as if it were an issuer under the Wholesale Debt Registration Document Building Block; or</p> <p>b) if an obligor or guarantor has securities already admitted to trading on a regulated or equivalent market or the obligations are guaranteed by an entity admitted to trading on a regulated or equivalent market, the name, address, country of incorporation, nature of business and name of the market in which its securities are admitted.</p>
2.2.12	If a relationship exists that is material to the issue, between the issuer, guarantor and obligor, details of the principal terms of that relationship must be provided;
2.2.13	Where the assets comprise obligations that are not traded on a regulated or equivalent market, a description of the principal terms and conditions of the obligations must be provided;
2.2.14	<p>Where the assets comprise equity securities that are admitted to trading on a regulated or equivalent market:</p> <p>a) a description of the securities; and</p> <p>b) a description of the market on which they are traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country and the name of the market's regulatory authority; and</p> <p>c) (c) the frequency with which prices of the relevant securities, are published.</p>
2.2.15	Where more than ten (10) per cent of the assets comprise equity securities that are not traded on a regulated or equivalent market, a description of those equity securities and equivalent information to that contained in the Core Equity Registration Building Block in respect of each issuer of those securities;
2.2.16	<p>Where a material portion of the assets are secured on or backed by real property, a valuation report relating to the property setting out both the valuation of the property and cash flow/income streams.</p> <p>Compliance with this disclosure is not required if the issue is of securities backed by mortgage loans with property as security, where there has been no revaluation of the properties for the purpose of the issue, and it is clearly stated that the valuations quoted are as at the date of the original initial mortgage loan origination</p>
2.3	In respect of an actively managed pool of assets backing the issue:
2.3.1	equivalent information to that contained in 2.1 and 2.2 to allow an assessment of the type, quality, sufficiency and liquidity of the asset types in the portfolio which will secure the issue;
2.3.2	the parameters within which investments can be made, the name and description of the entity responsible for such management including a description of that entity's expertise and experience, a summary of the provisions relating to the termination of the appointment of such entity and the appointment of an alternative management entity, and a description of that entity's relationship with any other parties to the issue.
2.4	Where an issuer proposes to issue further securities backed by the same assets, a prominent statement to that effect and unless those further securities are fungible with or are subordinated to those classes of existing debt, a description of how the holders of that class will be informed.
<b>3</b>	<b>STRUCTURE AND CASH FLOW</b>
3.1	Description of the structure of the transaction, including, if necessary, a structure diagram.
3.2	Description of the entities participating in the issue and description of the functions to be



	performed by them.
3.3	Description of the method and date of the sale, transfer, novation or assignment of the assets or of any rights and/or obligations in the assets to the issuer or, where applicable, the manner and time period in which the proceeds from the issue will be fully invested by the issuer;
3.4	an explanation of the flow of funds including:
3.4.1	how the cash flow from the assets will meet the issuer's obligations to holders of the securities, including, if necessary, a financial service table and a description of the assumptions used in developing the table.
3.4.2	information on any credit enhancements, an indication of where material potential liquidity shortfalls may occur and the availability of any liquidity supports and indication of provisions designed to cover interest/principal shortfall risks;
3.4.3	without prejudice to the (b) above, details of any subordinated debt finance;
3.4.4	an indication of any investment parameters for the investment of temporary liquidity surpluses and description of the parties responsible for such investment;
3.4.5	how payments are collected in respect of the assets
3.4.6	the order of priority of payments made by the issuer to the holders of the class of securities in question; and
3.4.7	details of any other arrangements upon which payments of interest and principal to investors are dependent.
3.5	the name, address and significant business activities of the originators of the securitised assets
3.6	Where the return on, and/or repayment of the security is linked to the performance or credit of other assets which are not assets of the Issuer, the disclosures contained in 2.2 and 2.3 are necessary;
3.7	the name, address and significant business activities of the administrator, calculation agent or equivalent, together with a summary of the administrator's/calculation agents responsibilities, their relationship with the originator or the creator of the assets and a summary of the provisions relating to the termination of the appointment of the administrator/calculation agent and the appointment of an alternative administrator/calculation agent;
3.8	the names and addresses and brief description of: <ul style="list-style-type: none"> <li>a) any swap counterparties and any providers of other material forms of credit/liquidity enhancement; and</li> <li>b) the banks with which the main accounts relating to the transaction are held.</li> </ul>
<b>4</b>	<b>POST ISSUANCE REPORTING</b>
4.1	The issuer shall indicate in the prospectus whether or not it intends to provide post-issuance transaction information regarding securities to be admitted to trading and the performance of the underlying collateral. Where the issuer has indicated that it intends to report such information, the issuer shall specify in the prospectus what information will be reported, where such information can be obtained, and the frequency with which such information will be reported.