### Key:

<table>
<thead>
<tr>
<th>Term</th>
<th>Description</th>
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<td>Carved out</td>
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<td>Carved out (qualified)</td>
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<td>If not highlighted, mandatory</td>
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</tbody>
</table>

### 1 PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS’ REPORTS AND COMPETENT AUTHORITY APPROVAL

#### 1.1 Identify all persons responsible for the information or any parts of it, given in the registration document 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 the case of legal persons indicate the name and registered office.

#### 1.2 A declaration by those responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import.

Where applicable, a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their import.

#### 1.3 Where a statement or report attributed to a person as an expert, is included in the registration document, provide the following details for that person:

- a) name
- b) business address;
- c) qualifications;
- d) material interest if any in the issuer.

If the statement or report has been produced at the issuer’s request, state that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus.

#### 1.4 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.

#### 1.5 A statement that:

- a) the [registration document / prospectus] has been approved by the [name of the competent authority], as competent authority under Regulation (EU) 2017/1129;
- b) the [name of competent authority] only approves this [registration document / prospectus] as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;
- c) such approval should not be considered as an endorsement of the issuer that is the subject of this [registration document/ prospectus].

### 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 have not been re-appointed during the period covered by the historical financial information, indicate details if material.
### 3 RISK FACTORS

3.1 A description of the material risks that are specific to the issuer, in a limited number of categories, in a section headed ‘Risk Factors’. In each category, the most material risks, in the assessment undertaken by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence shall be set out first. The risks shall be corroborated by the content of the registration document.

### 4 INFORMATION ABOUT THE ISSUER

4.1 The legal and commercial name of the issuer.

4.2 The place of registration of the issuer, its registration number and legal entity identifier (‘LEI’).

4.3 The date of incorporation and the length of life of the issuer, except where the period is indefinite.

4.4 The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.

### 5 BUSINESS OVERVIEW

5.1 Principal activities

5.1.1 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;

5.1.2 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 their development.

5.2 Principal markets

A description of the principal markets in which the issuer competes, including a breakdown of total revenues by operating segment and geographic market for each financial year for the period covered by the historical financial information.

5.3 The important events in the development of the issuer’s business.

5.4 Strategy and objectives

A description of the issuer’s business strategy and objectives, both financial and non-financial (if any). This description shall take into account the issuer’s future challenges and prospects.

5.5 If material to the issuer’s business or profitability, summary information regarding the extent to which the issuer is dependent, on patents or licences, industrial, commercial or financial contracts or new manufacturing processes.

5.6 The basis for any statements made by the issuer regarding its competitive position.

5.7 Investments

5.7.1 A description, (including the amount) of the issuer’s material investments for each financial year for the period covered by the historical financial information up to the date of the registration document.

5.7.2 A description of any material investments of the issuer that are in progress or for which firm commitments have already been made, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external).

5.7.3 Information relating to the joint ventures and 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.

5.7.4 A description of any environmental issues that may affect the issuer’s utilisation of the tangible fixed assets.

### 6 ORGANISATIONAL 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. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.

6.2 A list of the issuer’s significant subsidiaries, including name, country of incorporation or residence, the proportion of ownership interest held and, if different, the proportion of voting power held.
### OPERATING AND FINANCIAL REVIEW

#### 7.1 Financial condition

*To the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer’s business as a whole, a fair review of the development and performance of the issuer’s business and of its position for each year and interim period for which historical financial information is required, including the causes of material changes.*

The review shall be a balanced and comprehensive analysis of the development and performance of the issuer’s business and of its position, consistent with the size and complexity of the business.

To the extent necessary for an understanding of the issuer’s development, performance or position, the analysis shall include both financial and, where appropriate, non-financial Key Performance Indicators relevant to the particular business. The analysis shall, where appropriate, include references to, and additional explanations of, amounts reported in the annual financial statements.

#### 7.1.2 To the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer’s business as a whole, the review shall also give an indication of:

- **a)** the issuer’s likely future development;
- **b)** activities in the field of research and development.

The requirements set out in item 7.1 may be satisfied by the inclusion of the management report referred to in Articles 19 and 29 of Directive 2013/34/EU of the European Parliament and of the Council.

#### 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 and indicate the extent to which income was so affected.

**7.2.2** Where the historical financial information discloses material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes.

### CAPITAL RESOURCES

**8.1** Information concerning the issuer’s capital resources (both short term and long term).

**8.2** An explanation of the sources and amounts of and a narrative description of the issuer’s cash flows.

**8.3** Information on the borrowing requirements and funding structure of the issuer.

**8.4** 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.

**8.5** Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2

### REGULATORY ENVIRONMENT

**9.1** A description of the regulatory environment that the issuer operates in and that may materially affect its business, together with 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.

### TREND INFORMATION

**10.1** A description of:

- **a)** 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;
- **b)** any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document, or provide an appropriate negative statement.

**10.2** 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.

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### 11 PROFIT FORECASTS OR ESTIMATES

#### 11.1 Where an issuer has published a profit forecast or a profit estimate (which is still outstanding and valid) that forecast or estimate shall be included in the registration document. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 11.2 and 11.3.

#### 11.2 Where an issuer chooses to include a new profit forecast or a new profit estimate, or a previously published profit forecast or a previously published profit estimate pursuant to item 11.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.

The forecast or estimate shall comply with the following principles:

- **a)** 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;
- **b)** the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast;
- **c)** in the case of a forecast, the assumptions shall draw the investor’s attention to those uncertain factors which could materially change the outcome of the forecast.

#### 11.3 The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:

- **a)** comparable with the historical financial information;
- **b)** consistent with the issuer's accounting policies.

### 12 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

#### 12.1 Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of 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;
- **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.

Details of the nature of any family relationship between any of the persons referred to in points (a) to (d).

In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person referred to 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 where those persons have 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)** details of any convictions in relation to fraudulent offences for at least the previous five years;
- **c)** details of any bankruptcies, receiverships, liquidations or companies put into administration in respect of those persons described in points (a) and (d) of the first subparagraph who acted in one or more of those capacities for at least the previous five years;
- **d)** details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have 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 required to be disclosed, a statement to that effect is to be made.
12.2 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 12.1, 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 12.1 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 12.1 on the disposal within a certain period of time of their holdings in the issuer’s securities.

13 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 12.1:

13.1 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.

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

14 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 item 12.1.

14.1 Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.

14.2 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 statement to the effect that no such benefits exist.

14.3 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.

14.4 A statement as to whether or not the issuer complies with the corporate governance regime(s) applicable to the issuer. 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.

14.5 Potential material impacts on the corporate governance, including future changes in the board and committees composition (in so far as this has been already decided by the board and/or shareholders meeting).

15 EMPLOYEES

15.1 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.

15.2 Shareholdings and stock options

With respect to each person referred to in points (a) and (d) of the first subparagraph of item 12.1 provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.

[This exclusion applies only to persons other than directors]

15.3 Description of any arrangements for involving the employees in the capital of the issuer.
### MAJOR SHAREHOLDERS

16.1 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, as at the date of the registration document or, if there are no such persons, an appropriate statement to that effect that no such person exists.

16.2 Whether the issuer’s major shareholders have different voting rights, or an appropriate statement to that effect that no such voting rights exist.

16.3 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.

16.4 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.

### RELATED PARTY TRANSACTIONS

17.1 Details of related party transactions (which for these purposes are those set out in the Standards adopted in accordance with the Regulation (EC) No 1606/2002 of the European Parliament and of the Council), 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 under 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.

### FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

18.1 Historical financial information

18.1.1 Audited historical financial information covering the latest three financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.

18.1.2 Change of accounting reference date

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 shorter.

18.1.3 Accounting standards

The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.

If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with:

a) a Member State’s national accounting standards for issuers from the EEA, as required by Directive 2013/34/ EU;

b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.

If such third country’s national accounting standards are not equivalent to Regulation (EC) No 1606/2002 the financial statements shall be restated in compliance with that Regulation.

18.1.4 Change of accounting framework

The last audited historical financial information, containing comparative information for the previous year, must be presented and prepared in a form consistent with the accounting standards framework that 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.

Changes within the accounting framework applicable to an issuer do not require the audited financial statements to be restated solely for the purposes of the prospectus. However, if the issuer intends to adopt a new accounting standards framework in its next published financial statements, at least one complete set of financial statements (as defined by IAS 1 Presentation of Financial Statements as set out in Regulation (EC) No 1606/2002), including comparatives, must be presented 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.

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18.1.5 Where the audited financial information is prepared according to national accounting standards, it must include at least the following:
   a) the balance sheet;
   b) the 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) the cash flow statement;
   e) the accounting policies and explanatory notes.

18.1.6 Consolidated financial statements
   If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.

18.1.7 Age of financial information
   The balance sheet date of 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) 16 months from the date of the registration document if the issuer includes unaudited interim financial statements in the registration document.

18.2 Interim and other financial information

18.2.1 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 audited or reviewed, the audit or review report must also be included. If the quarterly or half-yearly financial information is not audited or has not been reviewed, state that fact.

   If the registration document is dated more than nine months after the date of the last audited financial statements, 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.

   Interim financial information prepared in accordance with the requirements of Regulation (EC) No 1606/2002.

   For issuers not subject to Regulation (EC) No 1606/2002, 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 year’s end balance sheet in accordance with the applicable financial reporting framework.

18.3 Auditing of historical annual financial information


   (a) the historical annual financial information must be 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;
   (b) If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.

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

18.3.3 Where financial information in the registration document is not extracted from the issuer’s audited financial statements state the source of the information and state that the information is not audited.

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<table>
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<tr>
<th>18.4</th>
<th>Pro forma financial information</th>
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<tbody>
<tr>
<td>18.4.1</td>
<td>In the case of a significant gross change, a description of how the transaction might have affected the assets, 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 20 and must include the information indicated therein. Pro forma financial information must be accompanied by a report prepared by independent accountants or auditors.</td>
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<tr>
<th>18.5</th>
<th>Dividend policy</th>
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<tbody>
<tr>
<td>18.5.1</td>
<td>A description of the issuer’s policy on dividend distributions and any restrictions thereon. If the issuer has no such policy, include an appropriate negative statement.</td>
</tr>
<tr>
<td>18.5.2</td>
<td>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.</td>
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<tr>
<th>18.6</th>
<th>Legal and arbitration proceedings</th>
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<tbody>
<tr>
<td>18.6.1</td>
<td>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.</td>
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<tr>
<th>18.7</th>
<th>Significant change in the issuer’s financial position</th>
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<tbody>
<tr>
<td>18.7.1</td>
<td>A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, or provide an appropriate negative statement.</td>
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<tr>
<th>19</th>
<th>ADDITIONAL INFORMATION</th>
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<tr>
<td>19.1</td>
<td>Share capital</td>
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<tr>
<td></td>
<td>The information in items 19.1.1 to 19.1.7 in the historical financial information as of the date of the most recent balance sheet:</td>
</tr>
<tr>
<td>19.1.1</td>
<td>The amount of issued capital, and for each class of share capital:</td>
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<tr>
<td></td>
<td>(a) the total of the issuer’s authorised share capital;</td>
</tr>
<tr>
<td></td>
<td>(b) the number of shares issued and fully paid and issued but not fully paid;</td>
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<tr>
<td></td>
<td>(c) the par value per share, or that the shares have no par value; and</td>
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<tr>
<td></td>
<td>(d) a reconciliation of the number of shares outstanding at the beginning and end of the year.</td>
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<tr>
<td></td>
<td>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.</td>
</tr>
<tr>
<td>19.1.2</td>
<td>If there are shares not representing capital, state the number and main characteristics of such shares.</td>
</tr>
<tr>
<td>19.1.3</td>
<td>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.</td>
</tr>
<tr>
<td>19.1.4</td>
<td>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.</td>
</tr>
<tr>
<td>19.1.5</td>
<td>Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.</td>
</tr>
<tr>
<td>19.1.6</td>
<td>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.</td>
</tr>
<tr>
<td>19.1.7</td>
<td>A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.</td>
</tr>
<tr>
<td>19.2</td>
<td>Memorandum and Articles of Association</td>
</tr>
<tr>
<td>19.2.1</td>
<td>The register and the entry number therein, if applicable, and a brief description of the issuer’s objects and purposes and where they can be found in the up to date memorandum and articles of association.</td>
</tr>
<tr>
<td>19.2.2</td>
<td>Where there is more than one class of existing shares, a description of the rights, preferences and restrictions attaching to each class.</td>
</tr>
<tr>
<td>19.2.3</td>
<td>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.</td>
</tr>
</tbody>
</table>

### 20 MATERIAL CONTRACTS

20.1 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.

### 21 DOCUMENTS AVAILABLE

21.1 A statement that for the term of the registration document the following documents, where applicable, can be inspected:
   (a) the up to date memorandum and articles of association of the issuer;
   (b) all reports, letters, and other documents, 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.

An indication of the website on which the documents may be inspected.
### Cross-reference list- Annex 11

**Securities note for equity securities or units issued by collective investment undertakings of the closed-end type**

<table>
<thead>
<tr>
<th>1</th>
<th>PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS’ REPORTS AND COMPETENT AUTHORITY APPROVAL</th>
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<tbody>
<tr>
<td>1.1</td>
<td>Identify all persons responsible for the information or any parts of it, given in the securities note 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 the case of legal persons indicate the name and registered office.</td>
</tr>
<tr>
<td>1.2</td>
<td>A declaration by those responsible for the securities note that to the best of their knowledge, the information contained in the securities note is in accordance with the facts and that the securities note makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the securities note that, to the best of their knowledge, the information contained in those parts of the securities note for which they are responsible is in accordance with the facts and that those parts of the securities note make no omission likely to affect their import.</td>
</tr>
</tbody>
</table>
| 1.3 | Where a statement or report attributed to a person as an expert, is included in the securities note, provide the following in relation to that person:  
   a) name;  
   b) business address;  
   c) qualifications;  
   d) material interest, if any, in the issuer.  
   If the statement or report has been produced at the issuer’s request, state that such statement or report has been included in the securities note with the consent of the person who has authorised the contents of that part of the securities note for the purpose of the prospectus. |
| 1.4 | 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. |
| 1.5 | A statement that:  
   a) this [securities note / prospectus] has been approved by the name of competent authority], as competent authority under Regulation (EU) 2017/1129;  
   b) the [name of competent authority] only approves this [securities note / prospectus] as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;  
   c) such approval should not be considered as an endorsement of [the quality of the securities that are the subject of this [securities note / prospectus];  
   d) investors should make their own assessment as to the suitability of investing in the securities. |

### 2 RISK FACTORS

2.1 A description of the material risks that are specific to the securities being offered and/or admitted to trading in a limited number of categories, in a section headed ‘Risk Factors’. In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the securities and the probability of their occurrence, shall be set out first. The risks shall be corroborated by the content of the securities note.

### 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 Capitalisation and indebtedness
A statement of capitalisation and indebtedness (distinguishing between guaranteed and unguaranteed, debt, collateralised and non-collateralised loans) as of a date no earlier than 90 days prior to the date of the document. The term 'indebtedness' also includes indirect and contingent indebtedness.
In the case of material changes in the capitalisation and indebtedness position of the issuer within the 90 day period, additional information shall be given through the presentation of a narrative description of such changes or through the updating of those figures.

3.3 Interest of natural and legal persons involved in the issue/offer
A description of any interest, including a conflict of interest 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 in 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, then state the amount and sources of other funds needed. Details must be also 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 international security identification number ('ISIN').

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 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 transferability of the securities.

4.9 Statement on the existence of any national legislation on takeovers applicable to the issuer which may frustrate such takeovers if any. A brief description of the shareholders' rights and obligations in case of mandatory takeover bids and/or squeeze-out or sell-out rules in relation to the securities.

4.10 An indication of public takeover bids by third parties in respect of the issuer's equity, which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such offers and the outcome thereof must be stated.
### 4.11
A warning that the tax legislation of the investor’s Member State and of the issuer’s country of incorporation may have an impact on the income received from the securities. Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.

### 4.12

### 4.13
If different from the issuer, the identity and contact details of the offeror of the securities and/or the person asking for admission to trading, including the legal entity identifier (‘LEI’) where the offeror has legal personality.

### 5 TERMS AND CONDITIONS OF THE OFFER OF SECURITIES TO THE PUBLIC

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.1</td>
<td>Conditions, offer statistics, expected timetable and action required to apply for the offer.</td>
</tr>
<tr>
<td>5.1.1</td>
<td>Conditions to which the offer is subject.</td>
</tr>
<tr>
<td>5.1.2</td>
<td>Total amount of the issue/offer, distinguishing the securities offered for sale and those offered for subscription; if the amount is not fixed, an indication of the maximum amount of securities to be offered (if available) and a description of the arrangements and the time period for announcing to the public the definitive amount of the offer. Where the maximum amount of securities cannot be provided in the prospectus, the prospectus shall specify that acceptances of the purchase or subscription of securities may be withdrawn for not less than two working days after the amount of securities to be offered to the public has been filed.</td>
</tr>
<tr>
<td>5.1.3</td>
<td>The time period, including any possible amendments, during which the offer will be open and description of the application process.</td>
</tr>
<tr>
<td>5.1.4</td>
<td>An indication of when, and under which circumstances, the offer may be revoked or suspended and whether revocation can occur after dealing has begun.</td>
</tr>
<tr>
<td>5.1.5</td>
<td>A description of any possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants.</td>
</tr>
<tr>
<td>5.1.6</td>
<td>Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest).</td>
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<tr>
<td>5.1.7</td>
<td>An indication of the period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription.</td>
</tr>
<tr>
<td>5.1.8</td>
<td>Method and time limits for paying up the securities and for delivery of the securities.</td>
</tr>
<tr>
<td>5.1.9</td>
<td>A full description of the manner and date in which results of the offer are to be made public.</td>
</tr>
<tr>
<td>5.1.10</td>
<td>The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.</td>
</tr>
<tr>
<td>5.2</td>
<td>Plan of distribution and allotment.</td>
</tr>
<tr>
<td>5.2.1</td>
<td>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.</td>
</tr>
<tr>
<td>5.2.2</td>
<td>To the extent known to the issuer, an indication of whether major shareholders or members of the issuer’s management, supervisory or administrative bodies intend to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer.</td>
</tr>
</tbody>
</table>
5.2.3 Pre-allocation 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 notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made.

5.3 Pricing

5.3.1 An indication of the price at which the securities will be offered and the amount of any expenses and taxes charged to the subscriber or purchaser.
If the price is not known, then pursuant to Article 17 of Regulation (EU) 2017/1129 indicate either:
(a) the maximum price as far as it is available;
(b) the valuation methods and criteria, and/or conditions, in accordance with which the final offer price has been or will be determined and an explanation of any valuation methods used.
Where neither point (a) nor (b) can be provided in the securities note, the securities note shall specify that acceptances of the purchase or subscription of securities may be withdrawn up to two working days after the final offer price of securities to be offered to the public has been filed.

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, an 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 coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place.

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 third country market, SME Growth Market or MTF with an indication of the markets in question. This circumstance must be set out, 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, third country markets, SME Growth Market or MTFs 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 application for the admission of the securities to a regulated market, 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, characteristics and price of the securities to which they relate.

#### 6.4
In case of an admission to trading on a regulated market, details of the entities which have given a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment.

#### 6.5
Details of any stabilisation in line with items 6.5.1 to 6.6 in case of an admission to trading on a regulated market, third country market, SME Growth Market or MTF, where an issuer or a selling shareholder has granted an over-allotment option or it is otherwise proposed that price stabilising activities may be entered into in connection with an offer:

- **6.5.1** The fact that stabilisation may be undertaken, that there is no assurance that it will be undertaken and that it may be stopped at any time;
- **6.5.1.1** The fact that stabilisation transactions aim at supporting the market price of the securities during the stabilisation period;
- **6.5.2** The beginning and the end of the period during which stabilisation may occur;
- **6.5.3** The identity of the stabilisation manager for each relevant jurisdiction unless this is not known at the time of publication;
- **6.5.4** The fact that stabilisation transactions may result in a market price that is higher than would otherwise prevail;
- **6.5.5** The place where the stabilisation may be undertaken including, where relevant, the name of the trading venue(s).

#### 6.6
Over-allotment and ‘green shoe’:

In case of an admission to trading on a regulated market, SME Growth Market or an MTF:

- (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’.

### 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
Where a major shareholder is selling the securities, the size of its shareholding both before and immediately after the issuance.

#### 7.4
In relation to lock-up agreements, provide details of the following:

- (a) the parties involved;
- (b) the content and exceptions of the agreement;
- (c) indicate 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.
## DILUTION

### 9.1 A comparison of:
1. (a) participation in share capital and voting rights for existing shareholders before and after the capital increase resulting from the public offer, with the assumption that existing shareholders do not subscribe for the new shares;
2. (b) the net asset value per share as of the date of the latest balance sheet before the public offer (selling offer and / or capital increase) and the offering price per share within that public offer.

### 9.2 Where existing shareholders will be diluted regardless of whether they subscribe for their entitlement, because a part of the relevant share issue is reserved only for certain investors (e.g. an institutional placing coupled with an offer to shareholders), an indication of the dilution existing shareholders will experience shall also be presented on the basis that they do take up their entitlement (in addition to the situation in item 9.1 where they do not).

## ADDITIONAL INFORMATION

### 10.1 If advisors connected with an issue are referred to 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.
## CONTENTS OF PRO FORMA FINANCIAL INFORMATION

1.1 The pro forma financial information shall consist of:

a) an introduction setting out:
   i. the purpose for which the pro forma financial information has been prepared, including a description of the transaction or significant commitment and the businesses or entities involved;
   ii. the period or date covered by the pro forma financial information;
   iii. the fact that the pro forma financial information has been prepared for illustrative purposes only;
   iv. an explanation that:
      i. the pro forma financial information illustrates the impact of the transaction as if the transaction had been undertaken at an earlier date;
      ii. the hypothetical financial position or results included in the pro forma financial information may differ from the entity’s actual financial position or results;

b) a profit and loss account, a balance sheet or both, depending on the circumstances presented in a columnar format composed of:
   i. historical unadjusted information;
   ii. accounting policy adjustments, where necessary;
   iii. pro forma adjustments;
   iv. the results of the pro forma financial information in the final column;

c) (c) accompanying notes explaining:
   i. the sources from which the unadjusted financial information has been extracted and whether or not an audit or review report on the source has been published;
   ii. the basis upon which the pro forma financial information is prepared;
   iii. source and explanation for each adjustment;
   iv. whether each adjustment in respect of a pro forma profit and loss statement is expected to have a continuing impact on the issuer or not;

d) where applicable, the financial information and interim financial information of the (or to be) acquired businesses or entities used in the preparation of the pro forma financial information must be included in the prospectus.

## PRINCIPLES IN PREPARING AND PRESENTING PRO FORMA FINANCIAL INFORMATION

2.1 The pro forma financial information shall be identified as such in order to distinguish it from historical financial information. The pro forma financial information must be prepared in a manner consistent with the accounting policies adopted by the issuer in its last or next financial statements.

2.2 Pro forma information may only be published in respect of:
   a) the last completed financial period; and/or
   b) the most recent interim period for which relevant unadjusted information has been published or are included in the registration document/prospectus.

2.3 Pro forma adjustments must comply with the following:
   a) be clearly shown and explained;
   b) present all significant effects directly attributable to the transaction;
   c) be factually supportable.

## REQUIREMENTS FOR AN ACCOUNTANT / AUDIT REPORT

The prospectus shall include a report prepared by the independent accountants or auditors stating that in their opinion:

a) the pro forma financial information has been properly compiled on the basis stated;

b) that the basis referred to in (a) is consistent with the accounting policies of the issuer.