Financial Services Authority

Listing and Offers of Retail Debt in London

A Practitioner’s Guide

January 2010
This Practitioner’s Guide does not replace the FSA’s Prospectus Rules, Listing Rules and Disclosure and Transparency Rules. It is not formal guidance and does not have the status of guidance in the Handbook. You cannot use this guide to counter a charge of breaking our rules. In the event of any conflict between this Practitioner’s Guide and the Handbook, the Handbook takes precedence.
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Introduction

A London listing gives issuers access to one of the world’s deepest pools of investment capital and a worldwide respected platform from which to conduct their business. With the introduction of EU Directives reducing any previously existing differences in regulatory requirements, the ease, speed and reputation of a London listing sets London apart from its rivals as the leading location for companies seeking to raise further capital.

A London listing consists of admission to listing by the United Kingdom Listing Authority (UKLA) – a division of the Financial Services Authority (FSA) – and admission to trading on a recognised investment exchange. The rules that govern listing, admission to trading on a regulated market and public offers are based on EU Directives, which apply to all Member States.

The Prospectus Directive (PD) distinguishes between debt securities for retail investors and those for wholesale investors. The difference is the minimum denomination of the securities. Debt securities that have a minimum denomination of less than €50,000 are considered to be retail.

The purpose of this booklet is to draw together the rules that apply, in the majority of cases, to retail debt so they may be seen separately from the other requirements of the Prospectus, Listing and Disclosure and Transparency Rules, which do not relate to retail securities. It is divided into sections, with each section highlighting the various stages of the listing cycle.

Italicised references in the right hand margin of this booklet denote the paragraphs in the FSA’s Prospectus Rules (PR), Listing Rules (LR) and Disclosure and Transparency Rules (DTR). Non-italicised references relate to the relevant legislation / EU Directive/ Regulation. Any references to ‘para’ are references to paragraphs in this booklet. References to PD are to the Prospectus Directive and references to PD Reg are to the Prospectus Directive Regulations.
Pre-prospectus vetting stage

Practitioners are encouraged to consult the UKLA’s Global Debt Group as early as possible if they have a query about a specific situation. The Global Debt Group can be contacted on 020 7066 8333 (Option 6).

For the definitive rules on the pre-prospectus vetting stage, see the FSA’s PRs, LRs, and DTRs.

Prospectus requirements

See Chapter 1.

Under EU Directives, the FSA is the competent authority in the UK and the UK Listing Authority (UKLA), a department within FSA, is the body that approves prospectuses for issuers where the UK is the Home Member State.

There are two circumstances in which prospectuses must be produced:

• in order to make an offer of securities to the public, an issuer must produce a prospectus that is approved by the UKLA before the offer is made; or

• in order for these securities to be admitted to trading on a regulated market.

The function of listing (in cases where listing is required) is carried out by the UKLA and is part of the prospectus approval and admission to trading process (Chapters 5, 6 and 7 of this booklet give further details of the process). In order to have the securities admitted to the Official List the securities must be admitted to a regulated market.

Issuers publishing a prospectus are required to take full responsibility for the contents of the prospectus and this must be stated in the prospectus. It is not possible for an issuer to make a qualified statement. A guarantor must take responsibility for the information about itself and the guarantee that appears in the prospectus. It is not required to take responsibility for other information, although it can do so if it wishes.

In the UK a prospectus must be published in English.

Structure of the prospectus

See Chapter 2.

A prospectus can take one of three forms:

• a tripartite prospectus;

• a base prospectus; or

• a single prospectus.
**Tripartite prospectus:** A tripartite prospectus comprises a registration document, giving information about the issuer and including the required historical financial information, a summary of the prospectus and a securities note giving details of the securities to be issued. The registration document is valid for one year from the date of approval.

**Base prospectus:** A base prospectus combines the elements of the tripartite prospectus (less the *final terms*) into one document and is typically used for multiple issues of bonds. Securities can be issued in stages throughout the year by the production of *final terms*. The base prospectus is valid for one year from the date of approval and, in the event that material new information about the issuer or the securities occurs during the year (including publication of financial statements), it is updated by the publication of a supplementary prospectus (see Chapter 9), which must be published as soon as practicable after the significant change, but no later than the securities are admitted to trading or before the end of an offer period. However, a supplementary prospectus cannot be produced with the intention of updating information for the issue of securities from the programme, after the base prospectus has lapsed, i.e. after 12 months. In this case, a new base prospectus that updates the programme must be produced.

**Single prospectus:** A single prospectus combines the elements of the tripartite prospectus into one document and is typically used for a single issue of bonds.

**Contents of a prospectus**

See Chapter 3.

A prospectus must contain all information necessary to enable investors to make an informed assessment of the issuer and the securities that they are intending to invest in. This includes details of the financial position and prospects of the issuer and any guarantor of the securities. It must also detail all rights attaching to the securities. The prospectus must present information that is comprehensible and easy to analyse.

A registration document must contain all the required information relating to the issuer.

A securities note must contain all the required information relating to the securities to be issued.

A summary must briefly (within 2,500 words) convey the characteristics of the issuer, any guarantor and the securities, and it must contain a summary of the risks associated with all of these. The summary cannot incorporate information by reference or cross REFER to information elsewhere in the prospectus and must, therefore, be a complete summary.
Incorporation by reference

Information incorporated by reference into a prospectus must be the most up-to-date information available. If the incorporated document itself has documents incorporated by reference into it, the prospectus must either state that such information is not also incorporated into the prospectus by reference, or it must explicitly state that it is.¹

An issuer can only incorporate by reference documents that have been formally approved by the UKLA, filed with the UKLA’s Document Viewing Facility, or announced through a Regulatory Information Service (PR 2.4). See the FSA website for further information http://www.fsa.gov.uk/Pages/Doing/UKLA/global/faq/index.shtml.

New applicants cannot incorporate by reference unless they are admitted to another European Regulated Market and have therefore had information filed with and/or approved by another competent authority. Also, future filings cannot be incorporated by reference.

Eligibility for listing

See Chapter 4.

If an applicant is applying for admission to the Official List it must also obtain admission to a Regulated Market for the securities.

The securities must comply with the relevant rules in the applicant’s place of incorporation and be freely transferable.

The aggregate market value of all the securities to be listed must be at least £200,000 and the whole class of securities must be listed.

Prospectus vetting stage

Review and approval of a prospectus

Details of the vetting process are set out in Chapter 5.

The Listing Hearing

Details of the Listing Hearing are set out in Chapter 7. Advisors who have queries relating to the Listing Hearing should call the UKLA Helpdesk on: 020 7066 8333 (Option 3).

Please note that timing of approval and the Listing Hearing are particularly important and there is little or no scope for flexibility because of the logistics

¹ This reflects our practice and is one of the ‘standard’ comments that we send out when we vet documents.
of the process. This is because the Listing Applications Department must liaise with the relevant markets, which reduces scope for flexibility on timing.

**Continuing obligations**

Listed issuers are required to comply with certain continuing obligations while they have outstanding securities admitted to the Official List. These are intended to provide investors with up-to-date information about the issuer and its securities. To that end, issuers must make available, on a timely basis, their most up-to-date financial information and any price-sensitive information that will affect the value of their securities.

The detailed requirements of the continuing obligations regime are set out in the section entitled “Continuing obligations”. “Periodic financial reporting and annual information update” relates to financial and annual information, the next section relates to disclosure and control of inside information and the final 3 chapters of this section relate to the requirements of the Official List and the requirements for filing and dissemination of the information. An important point to note is that issuers are required, annually, to prepare a document which sets out all the information which has been published in the last 12 months in compliance with their national laws relating to securities and securities markets.

Where an issuer, whose debt is guaranteed, does not produce annual accounts on an ongoing basis, advisors should call the UKLA Helpdesk on: 020 7066 8333 (Option 6) as soon as possible.

Issuers and advisors with queries on the continuing obligations requirements should call the UKLA helpdesk on: 020 7066 8333 (Option 4).

**Committee of European Securities Regulators (CESR)**

The CESR periodically issues Frequently Asked Questions (FAQs) regarding interpretation of the Prospectus Directive (PD) and the Transparency Directive, which detail the positions agreed by CESR Members. The section headed “CESR” sets out FAQs relating to the issue of retail debt securities.

**Schedules**

The schedules/annexes required for the approval of retail debt prospectuses are set out in the section headed “Schedules”. Issuers and their advisors are required to determine which annexes are applicable and submit the checklist relevant to that annex with their draft prospectus for vetting.

Chapter 1: Prospectus requirements

This Chapter applies to all issuers who are required to publish a prospectus under para 1.1.

1.1 Obligation to publish a prospectus

1.1.1 It is unlawful for transferable debt securities to be offered to the public in the United Kingdom unless an approved prospectus has been made available to the public before the offer is made.

1.1.2 It is unlawful to request the admission of transferable debt securities to trading on a regulated market situated or operating in the United Kingdom unless an approved prospectus has been made available to the public before the request is made.

1.2 Choice of competent authority and Home Member State

1.2.1 A prospectus must not be published until it has been approved by the UKLA.

1.2.2 The United Kingdom is the Home Member State for:

(1) all issuers of transferable debt securities which are not mentioned in (2), where the issuer has its registered office in the United Kingdom;

(2) any issues of transferable debt securities whose denomination amounts to at least EUR 1,000 and for any issue of transferable debt securities giving the right to acquire any transferable debt securities or to receive a cash amount, as a consequence of their being
converted or the rights conferred by them being exercised, provided that the issuer of the transferable debt securities is not the issuer of the underlying securities or an entity belonging to the group of the latter issuer, where the issuer has its registered office in the United Kingdom, or where the securities were or are to be admitted to trading on a regulated market in the United Kingdom or where the securities are offered to the public in the United Kingdom, at the choice of the issuer, the offeror or the person asking for admission, as the case may be. The same regime shall be applicable to transferable debt securities in a currency other than Euro, provided that the value of such minimum denomination is equivalent to EUR 1,000; or

(3) all issuers of securities incorporated in a third country, which are not mentioned in (2), intending to offer to the public in the United Kingdom transferable debt securities for the first time after the date of entry into force of the Prospectus Directive or making the first application for admission to trading on a regulated market in the United Kingdom, at the choice of the issuer, the offeror or the person asking for admission, as the case may be, subject to a subsequent election by issuers incorporated in a third country if the Home Member State was not determined by their choice.

1.3 Persons responsible for a prospectus

1.3.1 This chapter only applies in respect of a prospectus if the United Kingdom is the Home Member State for the issuer in relation to the transferable debt securities to which the prospectus relates.

1.3.2 Each of the following persons are responsible for the prospectus:

   (1) the issuer of the transferable debt securities;

   (2) each person who accepts, and is stated in the prospectus as accepting, responsibility for the prospectus;

2 Please note, that para 1.3 also applies to Drawdown prospectuses/base prospectuses (Chapter 6) and Supplementary prospectuses (Chapter 9).
(3) in relation to an offer, the offeror of the transferable debt securities, if this is not the issuer;

(4) in relation to a request for an admission to trading of transferable debt securities, the person requesting admission, if this is not the issuer;

(5) if there is a guarantor for the issue, the guarantor in relation to information in the prospectus that relates to the guarantor and the guarantee; and

(6) each person not falling within any of the previous paragraphs who has authorised the contents of the prospectus.

1.3.3 A person is not responsible for a prospectus under para 1.3.2(1) if the issuer has not made or authorised the offer or the request for admission to trading in relation to which the prospectus was published.

1.3.4 A person is not responsible for a prospectus under para 1.3.2(3) if:

(1) the issuer is responsible for the prospectus in accordance with the rules within para 1.3;

(2) the prospectus was drawn up primarily by the issuer, or by one or more persons acting on behalf of the issuer, and

(3) the offeror is making the offer in association with the issuer.

1.3.5 A person who accepts responsibility for a prospectus under para 1.3.2(2) or authorises the contents of a prospectus under para 1.3.2(6), may state that they do so only in relation to specified parts of the prospectus, or only in specified respects, and in that case the person is responsible under those paragraphs:

(1) only to the extent specified; and

(2) only if the material in question is included in (or substantially in) the form and context to which the person has agreed.
1.3.6 Nothing in the *rules* within para 1.3 is to be construed as making a person responsible for any *prospectus* by reason only of the person giving advice about its contents in a professional capacity.

1.4 Language

1.4.1 English is the language accepted by the *UKLA* where the United Kingdom is a *Home Member State* or *Host Member State.*
Chapter 2: Structure of the prospectus

This Chapter applies to all applicants who are required to publish a prospectus.

2.1 Offering programme

2.1.1 The prospectus can, at the choice of the issuer, offeror or person requesting admission, consist of a base prospectus containing all relevant information concerning the issuer and the transferable securities to be offered or to be admitted to trading if it relates to one of the following types of transferable debt securities:

(1) transferable debt securities, including warrants in any form, issued under an offering programme, or

(2) transferable debt securities issued in a continuous or repeated manner by credit institutions:

(a) where the sums deriving from the issue of the transferable debt securities, under national legislation, are placed in assets which provide sufficient coverage for the liability deriving from transferable debt securities until their maturity date;

(b) where, in the event of the insolvency of the related credit institution, the said sums are intended, as a priority, to repay the capital and interest falling due, without prejudice to the provisions of Directive 2001/24/EC on the reorganisation and winding up of credit institutions.

2.1.2 The information given in the base prospectus must be supplemented if necessary, in accordance with section 87G of FSMA (supplementary prospectus), with updated information on the issuer and on the transferable debt securities to be offered or to be admitted to trading.

2.1.3 Where an issuer, an offeror or a person asking for the admission to trading on a regulated market chooses, according to para 2.1.1 to draw up as a base prospectus the base prospectus shall be

PR 2.2.7
PR 2.2.8
PR 2.2.10

PR 2.2.7
PR 2.2.8
PR 2.2.10
composed of the following parts in the following order:

(1) a clear and detailed table of contents;

(2) the summary provided for in [section 87A(5) and (6) of FSMA];

(3) the risk factors linked to the issuer and the type of security or securities covered by the issue(s); and

(4) the other information items included in the schedules and building blocks according to which the prospectus is drawn up.

2.1.4 In case the issuer, the offeror or the person asking for admission to trading on a regulated market has previously filed a registration document for a particular type of security and, at a later stage, chooses to draw up a base prospectus in conformity with the conditions provided for in para 2.1.1, the base prospectus shall contain:

(1) the information contained in the previously or simultaneously filed and approved registration document which shall be incorporated by reference, following the conditions provided for in Article 28 of the PD Regulation; and

(2) the information which would otherwise be contained in the relevant securities note less the final terms where the final terms are not included in the base prospectus.

2.1.5 Where a base prospectus relates to different securities, the issuer, the offeror or the person asking for admission to trading on a regulated market shall include a single summary in the base prospectus for all securities. The information on the different securities contained in the summary, however, shall be clearly segregated.

2.1.6 Issuers, offerors or persons asking for admission to trading on a regulated market may compile in one single document two or more different base prospectuses.
2.2 Structure of a standalone bond issue

2.2.1 A prospectus may be drawn up as a single document or separate documents. PR 2.2.1

2.2.2 The registration document accompanied by the securities note (updated if applicable in accordance with para 2.2.7) and the summary shall be considered to constitute a valid prospectus. PR 2.2.3

Single document

2.2.3 Where an issuer, offeror or a person asking for the admission to trading on a regulated market chooses to draw up a prospectus as a single document, the prospectus shall be composed of the following parts in the following order:

1) a clear and detailed table of contents;

2) the summary provided for in [section 87A(5) and (6) of FSMA];

3) the risk factors linked to the issuer and the type of security covered by the issue; and

4) the other information items included in the schedules and building blocks according to which the prospectus is drawn up.

Separate documents

2.2.4 A prospectus composed of separate documents must divide the required information into a registration document, a securities note and a summary. PR 2.2.2(1)

2.2.5 Where an issuer, offeror or a person asking for the admission to trading on a regulated market chooses to draw up a prospectus composed of separate documents, the securities note and the registration document shall be each composed of the following parts in the following order:

Art 25.1 PD Reg PR 2.2.10

Art 25.2 PD Reg PR 2.2.10
1) a clear and detailed table of contents;

2) as the case may be, the risks factors linked to the issuer and the type of security covered by the issue; and

3) the other information items included in the schedules and building blocks according to which the prospectus is drawn up.

2.2.6 An issuer, offeror or person requesting admission who already has a registration document approved by the UKLA is required to draw up only the securities note and the summary when transferable debt securities are offered or a request is made for admission to trading.

2.2.7 If para 2.2.6 applies, the securities note must provide information that would normally be provided in the registration document if there has been a material change or recent development which could affect investor's assessments since the latest updated registration document, or any supplementary prospectus, was approved. The securities note and summary shall be subject to a separate approval.

2.3 Validity of prospectus

2.3.1 A prospectus is valid for 12 months after its publication for an offer or an admission to trading, provided that the prospectus is updated by a supplementary prospectus (if required) under section 87G of FSMA.

2.3.2 For an offering programme, the base prospectus is valid for a period of up to 12 months after it is filed.

2.3.3 For transferable debt securities referred to in para 2.1.1(2), the prospectus is valid until no more of the transferable debt securities concerned are issued in a continuous or repeated manner.

2.3.4 A registration document is valid for a period of up to 12 months after it is filed provided that it has been updated in accordance para 2.2.7.
Chapter 3: Contents of a prospectus

This Chapter applies to all issuers who are preparing a prospectus.

3.1 General contents of a prospectus

3.1.1 The necessary information is the information necessary to enable investors to make an informed assessment of:

(a) the assets and liabilities, financial position, profits and losses, and prospects of the issuer of the transferable debt securities and of any guarantor; and

(b) the rights attaching to the transferable debt securities.

3.1.2 The necessary information must be presented in a form which is comprehensible and easy to analyse.

3.1.3 The necessary information must be prepared having regard to the particular nature of the transferable debt securities and their issuer.

3.2 Registration document

3.2.1 The registration document must contain the information relating to the issuer.

3.2.2 For a debt and derivative securities registration document concerning securities with a denomination per unit of less than EUR 50 000 or, where there is no individual denomination, securities that can only be acquired on issue for less than EUR 50 000 per security, information shall be given in accordance with Schedule 1 in respect of the issuer and any guarantor.

3.2.3 For the banks registration document for debt and derivative securities information shall be given in accordance with Schedule 2 in respect of the issuer and any guarantor. The Schedule shall apply to credit institutions as
defined in point (a) of Article 1(1) of Directive 2000/12/EC as well as to third country credit institutions which do not fall under that definition but have their registered office in a state which is a member of the OECD. These entities may also use alternatively the registration document schedule provided for in para 3.2.2.

3.2.4 For the registration document for securities issued by Member States, third countries and their regional and local authorities information shall be given in accordance with Schedule 3. The Schedule shall apply to all types of securities issued by Member States, third countries and their regional and local authorities.

3.2.5 For the registration document for securities issued by public international bodies and for securities unconditionally and irrevocably guaranteed, on the basis of national legislation, by a state which is a member of the OECD information shall be given in accordance with Schedule 4. The Schedule shall apply to:

(1) all types of securities issued by public international bodies;

(2) to transferable debt securities unconditionally and irrevocably guaranteed, on the basis of national legislation, by a state which is a member of the OECD.

3.3 Securities note

3.3.1 The securities note must contain the information concerning the transferable debt securities to be offered or to be admitted to trading.

3.3.2 For the securities note for transferable debt securities with a denomination per unit of less than EUR 50 000 information shall be given in accordance with Schedule 5. The Schedule shall apply to debt where the issuer has an obligation arising on issue to pay the investor 100% of the nominal value in addition to which there may also be an interest payment.

3.3.3 For the securities note for derivative securities information shall
be given in accordance with Schedule 6. The Schedule shall apply to securities which are not in the scope of application of the other securities note schedules referred to in Article 8 of the PD Regulation including certain securities where the payment and/or delivery obligations are linked to an underlying.

3.4 Summary

3.4.1 The prospectus must include a summary. S87A(5) FSMA PR 2.1.2

3.4.2 The summary must, briefly and in non-technical language, convey the essential characteristics of, and risks associated with, the issuer, any guarantor and the transferable debt securities to which the prospectus relates. S87A(6) FSMA PR 2.1.2

3.4.3 The issuer, the offeror or the person asking for admission to trading on a regulated market shall determine on its own the detailed content of the summary to the prospectus or base prospectus referred to in section 87A of FSMA. Art 24 PD Reg PR 2.1.4

3.4.4 The summary should be stand alone and should not seek to incorporate by reference. Where cross references have been included in the summary, they will need to be removed or confirmation that cross references are not being used to comply with the summary disclosure requirements will be required.3

3.4.5 The summary should generally not exceed 2500 words. PR 2.1.5

3.4.6 The summary must also contain a warning to the effect that:

(1) it should be read as an introduction to the prospectus;

3 This reflects our practice and forms one of our “standard” comments that we send out when we vet documents.
any decision to invest in the transferable debt securities should be based on consideration of the prospectus as a whole by the investor;

where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EEA States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and

civil liability attaches to those persons who are responsible for the summary including any translation of the summary, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus.

3.5 Incorporation by reference

3.5.1 Information may be incorporated in the prospectus by reference to one or more previously or simultaneously published documents that have been approved by the competent authority of the Home Member State or filed with or notified to it in accordance with the Prospectus Directive or titles IV and V of CARD.

Information under titles IV and V of CARD that may be incorporated by reference includes, for example, instruments of incorporation or statutes of a company, annual accounts and annual reports, equivalent information made available to markets in the United Kingdom, half yearly reports, listing particulars and supplementary listing particulars.

Information incorporated by reference must be the latest available to the issuer, the offeror or the person requesting admission.

The documents containing information that may be incorporated by reference in a prospectus or base prospectus or in the documents composing it shall be drawn up following the provisions of para 1.4.

If a document which may be incorporated by reference contains information which has undergone material changes, the prospectus or base prospectus shall clearly state such a circumstance and shall
give the updated information.

3.5.6 The issuer, the offeror or the person asking for admission to trading on a regulated market may incorporate information in a prospectus or base prospectus by making reference only to certain parts of a document, provided that it states that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

3.5.7 When incorporating information by reference, issuers, offerors or persons asking for admission to trading on a regulated market shall endeavour not to endanger investor protection in terms of comprehensibility and accessibility of the information.

3.5.8 When information is incorporated by reference, a cross reference list must be provided in the prospectus to enable investors to identify easily specific items of information. The cross reference list must specify where the information can be accessed by investors.

3.6 Guarantees

3.6.1 For guarantees information shall be given in accordance with the building block set out in Schedule 7.

3.7 Omission of information

3.7.1 Without prejudice to the adequate information of investors, if, in exceptional cases, certain information referred to in the PD Regulation that is required to be included in a prospectus is inappropriate to the issuer’s activity or to the legal form of the issuer or to the transferable debt securities to which the prospectus relates, the prospectus must contain information equivalent to the required information (unless there is no such information).

3.7.2 The UKLA may authorise the omission from a prospectus of any information, the inclusion of which would otherwise be required on the ground:
(1) that its disclosure would be contrary to the public interest;

(2) that its disclosure would be seriously detrimental to the issuer, provided that the omission would be unlikely to mislead the public with regard to any facts or circumstances which are essential for an informed assessment of the kind mentioned in section 87A(2) of FSMA; or

(3) that the information is only of minor importance for a specific offer to the public or admission to trading on a regulated market and unlikely to influence an informed assessment of the kind mentioned in section 87A(2) of FSMA.

Variation request letter

3.7.3 A request to the UKLA to authorise the omission of specific information must:

(1) be in writing from the applicant;

(2) identify the specific information concerned and the specific reasons for its omission; and

(3) state why in the applicant's opinion one or more of the grounds in section 87B(1) of FSMA applies.  

4 (1) The competent authority may authorise the omission from a prospectus of any information, the inclusion of which would otherwise be required, on the ground:

(a) that its disclosure would be contrary to the public interest;

(b) that its disclosure would be seriously detrimental to the issuer, provided that the omission would be unlikely to mislead the public with regard to any facts or circumstances which are essential for an informed assessment of the kind mentioned in section 87A(2); or

(c) that the information is only of minor importance for a specific offer to the public or admission to trading on a regulated market and unlikely to influence an informed assessment of the kind mentioned in section 87A(2).
Chapter 4: Eligibility for listing

This Chapter applies to all applicants who are seeking admission to listing on the Official List.

4.1 Requirements for admission to listing

4.1.1 Incorporation

An applicant (other than a public sector issuer) must be:

(1) duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment; and

b) operating in conformity with its constitution.

4.1.2 Validity

To be listed, transferable debt securities must:

a) conform with the law of the applicant's place of incorporation;

b) be duly authorised according to the requirements of the applicant's constitution, and

c) have any necessary statutory or other consents.

4.1.3 Admission to trading

To be listed, transferable debt securities must be trading on an RIE's market for listed securities.

4.1.4 Transferability

To be listed, transferable debt securities must be freely transferable.

4.1.5 Market Capitalisation
(1) The expected aggregate market value of all transferable debt securities to be listed must be at least £200,000. This does not apply to tap issues where the amount of the transferable debt securities is not fixed or where transferable debt securities of the same class are already listed.

(2) The UKLA may admit transferable debt securities of a lower value if it is satisfied that there will be an adequate market for the transferable debt securities concerned.

4.1.6 Whole Class to be listed

An application for listing of securities of any class must:

(1) if no transferable debt securities of that class are already listed, relate to all transferable debt securities of that class, issued or proposed to be issued; or

(2) if transferable debt securities of that class are already listed, relate to all further transferable debt securities of that class, issued or proposed to be issued.

4.1.7 Prospectus

If under FSMA or under the law of another EEA State a prospectus must be approved and published for the transferable debt securities or the applicant is permitted and elects to draw up a prospectus for the transferable debt securities, to be listed:

(1) a prospectus must have been approved by the UKLA and published in relation to the transferable debt securities; or

(2) if another EEA State is the Home Member State for the transferable debt securities, the relevant competent authority must have supplied the UKLA with:

(a) a certificate of approval;

(b) a copy of the prospectus as approved; and
(c) (if applicable) a translation of the summary of the 

prospectus.
Prospectus vetting stage

Chapter 5: Review and approval of a prospectus

This Chapter applies to applicants that are seeking approval of a prospectus, in the case of a standalone bond issue, or a base prospectus in the case of an offering programme.

5.1 Submission of draft prospectus/base prospectus for review and approval

5.1.1 The draft prospectus/base prospectus should be submitted to the UKLA.

5.1.2 If the draft prospectus/base prospectus is an update from a recently approved prospectus/base prospectus, a copy should preferably be blacklined against the recently approved prospectus/base prospectus.

5.1.3 Except in the case of a programme update, the prospectus should be annotated with all applicable requirements of the Act and the rules.

5.1.4 The draft prospectus/base prospectus must be accompanied by the following supporting documents:

(1) the Issuer Contact Details Form;

(2) the Form A;

(3) the draft Document Publication Form;

(4) the completed relevant checklists, referenced to the draft prospectus/base prospectus being submitted;

(5) a draft variation request letter, if the applicant is requesting the UKLA to authorise the omission of information from the draft prospectus/base prospectus;
(6) any information incorporated in the prospectus/base prospectus by reference to another document;

(7) the relevant vetting fee; and

(8) any other information that the UKLA may require.

5.1.5 The draft prospectus/base prospectus along with the supporting documents in para 5.1.4 must be in a substantially complete form.  

PR 3.1.4(1)

5.1.6 The prospectus/base prospectus along with the supporting documents in para 5.1.4 can be submitted either in hard copy or, in electronic format via ELS.5

PR 3.1.4(2)

5.2 Allocation and review of draft prospectus/base prospectus

5.2.1 When submitted before 4 pm on a business day, the draft prospectus/base prospectus is allocated to an assigned UKLA reader on the day of receipt.

5.2.2 When submitted after 4 pm on a business day, the draft prospectus/base prospectus is allocated to an assigned UKLA reader on the following business day.

5.2.3 Once allocated, the assigned UKLA reader will contact the advisor to confirm receipt of the draft prospectus/base prospectus and to agree a timetable for the transaction.

5.2.4 The assigned UKLA reader will vet the draft prospectus/base prospectus to ensure it complies with the relevant PR and/or the LR.

5.2.5 Once the draft prospectus/base prospectus has been reviewed, the assigned UKLA reader will send a comment sheet to the advisor.

5.2.6 Comments are raised by the assigned UKLA reader when applicable items in the PR and/or LR have not been addressed or not correctly addressed within the draft prospectus/base prospectus.

5 For further information regarding how to submit documents electronically, contact the UKLA Helpdesk on 0207 066 8333 and select Option 1.
5.2.7 Any queries from the issuer/advisor regarding the comment sheet or any other aspect of the transaction, must be communicated to the assigned UKLA reader.

5.2.8 The UKLA will review and return comments:

(1) within four clear business days after the first draft of the prospectus/base prospectus has been allocated;

(2) within two clear business days for any further drafts after they have been received by the UKLA; or

(3) on a different timetable that has been agreed between the UKLA and the advisors working on behalf of the issuer.

5.2.9 For subsequent drafts of the prospectus/base prospectus:

(1) a black lined version must be submitted, showing all the changes made to the draft prospectus/base prospectus since the last draft was reviewed by the UKLA; and

(2) the comment sheet with the issuer’s responses to the comments.

5.2.10 Once all comments have been addressed to the UKLA’s satisfaction, the prospectus/base prospectus can be approved by the assigned UKLA reader.

5.2.11 The approval date for the prospectus/base prospectus is agreed between the assigned UKLA reader and the issuer (or the advisor acting on its behalf).

5.3 Approval of prospectus/base prospectus

5.3.1 On the approval date, a copy of the prospectus/base prospectus must be submitted to the assigned UKLA reader or an electronic submission should be made via ELS.

5.3.2 The prospectus/base prospectus must be clean and dated the approval date.

5.3.3 The prospectus/base prospectus must be accompanied by the following final completed documents:
(1) the Issuer Contact Details Form;

(2) the signed Form A;

(3) the Document Publication Form;

(4) the signed relevant checklists;

(5) a signed variation request letter, if the applicant is requesting the UKLA to authorise the omission of information from the prospectus/base prospectus; and

(6) any other information that the UKLA may require.

5.3.4 The assigned UKLA reader will approve the prospectus/base prospectus if the prospectus/base prospectus along with the final supporting documents are submitted during business hours on the approval date.

5.3.5 Where a base prospectus is admitting securities to the Official List, a Listing Hearing is required.

5.4 Post approval of prospectus/base prospectus

5.4.1 The issuer must file two copies of the prospectus/base prospectus with the UKLA Document Viewing Facility. PR 3.2.1

5.4.2 The prospectus/base prospectus must be made available to the public pursuant to the choice made by the issuer in the Document Publication Form. PR 3.2.4
Chapter 6: Drawdown prospectus/base prospectus

6.1 Submission of drawdown prospectus (DDP)/ drawdown base prospectus (DDBP) for review and approval

6.1.1 The draft _drawdown prospectus/base prospectus_ should be submitted to the UKLA.

6.1.2 When submitted, the draft _drawdown prospectus/base prospectus_ must be accompanied by:

1. the Issuer Contact Details Form;

2. the Form A;

3. the draft Document Publication Form;

4. the completed relevant Securities Note Schedule;

5. the completed relevant checklists, referenced to the drawdown prospectus / drawdown base prospectus being submitted;

6. a draft variation request letter, if the _applicant_ is requesting the _UKLA_ to authorise the omission of information from the draft _drawdown prospectus / drawdown base prospectus_;

7. any information incorporated in the _drawdown prospectus/ base prospectus_ by reference to another document which has not previously been submitted to and reviewed by the _UKLA_ in the last 12 months;

8. the relevant fee; and

9. any other information that the _UKLA_ may require.
6.1.3 The draft *drawdown prospectus* along with the supporting documents in para 6.1.2 must be in a substantially complete form.

6.1.4 The *drawdown prospectus* along with the supporting documents in para 6.1.2 can be submitted either in hard copy or, one copy can be submitted in electronic format via ELS.

6.2 **Allocation and review of draft drawdown prospectus/base prospectus**

6.2.1 When submitted before 4 pm, on a *business day*, the draft *drawdown prospectus* is allocated to an assigned UKLA reader on the day of receipt.

6.2.2 When submitted after 4 pm, on a *business day*, the draft *drawdown prospectus*, is allocated to an assigned UKLA reader on the following day.

6.2.3 Once allocated, the assigned UKLA reader will contact the advisor to confirm receipt of the draft *drawdown prospectus* and to agree a timetable for the transaction.

6.2.4 The assigned UKLA reader will vet the draft *drawdown prospectus* to ensure it complies with the *PR* and/or the *LR*.

6.2.5 Once the draft *drawdown prospectus* has been reviewed, the assigned UKLA reader will send a comment sheet to the advisor.

6.2.6 Comments are raised by the assigned UKLA reader when applicable items in the *PR* and/or the *LR* have not been addressed or not correctly addressed within the draft *drawdown prospectus*.

6.2.7 Any queries from the *issuer* / advisor regarding the comment sheet or any other aspect of the transaction, must be communicated to the assigned UKLA reader.

6.2.8 The UKLA will review and return comments:

(1) within four clear *business days* after the first draft of the *drawdown prospectus* has been allocated;
6.2.9 Subsequent drafts of the drawdown prospectus/base prospectus. PR 3.1.5

(1) a blacklined version must be submitted, showing all the changes made to the draft drawdown prospectus/base prospectus since the last draft was reviewed by the UKLA; and

(2) the comment sheet with the issuer’s responses to the comments.

6.2.5 Once all comments have been addressed to the UKLA’s satisfaction, the drawdown prospectus/base prospectus can be approved by the assigned UKLA reader.

6.2.6 The approval date for the drawdown prospectus/base prospectus is agreed between the assigned UKLA reader and the issuer (or the advisor acting on its behalf).

6.3 Approval of drawdown prospectus/base prospectus

6.3.1 On the approval date, a copy of the drawdown prospectus/base prospectus must be submitted to the assigned UKLA reader or an electronic submission should be made via ELS.

6.3.2 The drawdown prospectus/base prospectus must be clean and dated on the approval date.

6.3.3 The drawdown prospectus/base prospectus must be accompanied by the following final completed documents: PR 3.1.1

(1) the Issuer Contact Details Form;

(2) the signed Form A;

(3) the Document Publication Form;
(4) the signed relevant Securities Note Schedule;

(5) the signed relevant checklists;

(6) a signed variation request letter, if the applicant is requesting to authorise the omission of information from the drawdown prospectus;

(7) any information incorporated in the drawdown prospectus/base prospectus by reference to another document;

(8) any other information that the UKLA may require; and

(9) an Application Form is required for the base prospectus.

6.3.3 The assigned UKLA reader will approve the drawdown prospectus/base prospectus if the drawdown prospectus/base prospectus along with the final supporting documents are submitted on the approval date.

6.3.5 Where the UKLA approves the drawdown prospectus if the drawdown prospectus is submitted by 2 pm, the securities will be admitted on the next business day following the approval date. If submitted after 2 pm, the securities will be admitted on the second business day following the approval date.

6.3.6 Where a drawdown base prospectus is admitting securities to the Official List a Listing Hearing is required.

6.4 Post approval of drawdown prospectus/base prospectus

6.4.1 The issuer must file two copies of the drawdown prospectus/base prospectus with the UKLA Document Viewing Facility.

6.4.2 The drawdown prospectus/base prospectus must be made available to the public pursuant to the choice made by the issuer in the Document Publication Form.
Post-prospectus vetting stage

Chapter 7: The Listing Hearing

This Chapter applies to all applicants who are seeking admission to listing on the Official List.

7.1 General

7.1.1 The UKLA considers all applications for listing pursuant to section 75 of FSMA. Whilst the Listing Rules do not refer specifically to a “Listing Hearing”, this is the term commonly used to describe the point at which the UKLA considers an application for listing. The UKLA’s consideration of a listing application involves a review of the documentation supporting an application for listing.

7.1.2 For a hearing to take place, the Listing Applications Team must have received all the documents relevant to the application 48 hours before the hearing along with any other documents that are specified as being required on the day of the hearing (LR 3.4.4).

7.1.3 The Listing Hearing must take place prior to admission to listing and should be booked so as to take place at least 48 hours after the formal approval of the prospectus. The approved prospectus is one of the documents required to be submitted in order for the hearing to take place.

7.1.4 Since one of the eligibility requirements for admission to listing of securities is their admission to trading on a RIE, the relevant RIE should also be contacted at an early stage in order to arrange for any application for admission to trading to be considered so as to ensure simultaneous admission to listing and trading (LR 17.3.2(1)). The UKLA has procedures in place with RIE’s to coordinate the simultaneous admission of listing and trading of securities but these do not extend to the sharing of documentation and there is not a single process for approving an admission to listing and trading.

7.1.5 The Listing Hearing can be booked online via the Listing Hearing Request Online Form or by submitting a fax to Listing Applications stating the issuer name, type of application and requested hearing date.

7.1.6 The issuer (or the advisor acting on its behalf) should contact the Listing Applications Team to confirm the hearing request has been granted.

7.1.7 To change the hearing date for an application, please contact the Listing Applications Team specifying the issuer name, type of issue, the details of the original hearing and the requested rearranged date. Any previously submitted documents that remain unchanged by the amended timetable do not need to
be resubmitted as the Listing Applications Team will keep the documents that were originally submitted on file.

7.2 Submission of documents

7.2.1 An issuer must submit, in final form, to the UKLA, by midday two business days before the UKLA is to consider the application:

(1) a completed Application for Admission of Securities to the Official List Form;

(2) either:
   (a) the prospectus that has been approved by the UKLA; or
   (b) a copy of the prospectus, a certificate of approval and (if applicable) a translation of the summary of the prospectus, if another EEA State is the Home Member State for the securities;

(3) any approved supplementary prospectus; and

(4) written confirmation of the number of securities to be issued (pursuant to a board resolution).

7.2.2 An issuer must keep, for six years after the admission to listing, a copy of the following documents:

(1) any agreement to acquire any assets, business or shares in consideration for or in relation to which the company’s securities are being issued;

(2) any letter, report, valuation, contract or other documents referred to in the prospectus, listing particulars or other document issued in connection with those securities;
(3) the applicant's constitution as at the date of admission;

(4) the annual report and accounts of the applicant and of any guarantor,
    for each of the periods which form part of the applicant’s financial record
    contained in the prospectus or listing particulars;

(5) any interim accounts made up since the date to which the last annual
    report and accounts were made up and prior to the date of admission;

(6) any temporary and definitive documents of title;

(7) copies of board resolutions of the applicant allotting or issuing the securities.

7.3 Granting an application for admission to listing

7.3.1 The UKLA will admit securities to listing if all relevant documents required by para 7.2 have been submitted.

7.3.2 The admission to listing becomes effective only when the UKLA’s decision to admit the securities to listing has been announced by being either:

(a) circulated by a Regulatory Information Service (RIS);

(b) posted on a notice board by the UKLA should the electronic systems be unavailable.

7.3.3 The notice referred to at para 7.3.2 is generally published at 8 am by an RIS under the heading “Official List”. Issuers and their advisors are strongly advised to consult the notice immediately after the expected time of listing of securities. This ensures that any issues can be resolved at an early stage.
Chapter 8: Publication and circulation of prospectus

This Chapter applies to all issuers who have had a prospectus approved by the UKLA.

8.1 Filing and publication of prospectus

8.1.1 A prospectus must not be published until it has been approved by the UKLA. PR.3.1.10

8.1.2 After a prospectus is approved by the UKLA, it must be filed with the UKLA Document Viewing Facility and made available to the public. PR 3.2.1

8.2 Timing of filing and publication

8.2.1 The prospectus must be filed and made available to the public as soon as practicable, and in any case, at a reasonable time in advance of, and at the latest at the beginning of, the offer or the admission to trading of the transferable debt securities involved. PR 3.2.2

8.3 Method of publishing

8.3.1 A prospectus is deemed to be made available to the public for the purposes of para 8.1 and para 8.2 when published either: PR 3.2.4

(a) by insertion in one or more newspapers circulated throughout, or widely circulated in, the EEA States in which the offer is made or the admission to trading is sought;

(b) in a printed form to be made available, free of charge, to the public at the offices of the regulated market, or the
issuer and/or its intermediary;

(c) in an electronic form on the issuer’s website and/or it's intermediary’s website; or

(d) in electronic form, on the website of the regulated market.

8.3.2 The text and the format of the prospectus made available to the public, must at all times be identical to the original version approved by the UKLA.

8.3.3 If the prospectus is made available by publication in electronic form, a paper copy must nevertheless be delivered to the investor, upon his request and free of charge, by the issuer, the offeror, the person requesting admission or the financial intermediaries placing or selling the transferable debt securities.

8.4 Document publication form

8.4.1 The UKLA must be notified of how the issuer intends to make a prospectus available to the public by completing a Document Publication Form.

8.4.2 At the Prospectus Vetting Stage, the issuer will need to complete and submit a Document Publication Form. Within the form, the issuer must specify which option, pursuant to para 8.3, it has chosen to make the prospectus available to the public.

8.4.3 The UKLA will publish on its website, a list of prospectuses approved over the previous 12 months.

8.4.4 The list will specify how a prospectus is made available and where it can be obtained. This information is taken directly from information submitted by the issuer on the Document Publication Form.
8.5 Prospectuses comprising separate documents

8.5.1 If a prospectus consists of several documents or incorporates information by reference, the documents and information making up the prospectus may be published and circulated separately if the documents are made available, free of charge, to the public, in accordance with para 8.3. Each document must indicate where the other constituent documents of the full prospectus may be obtained.
Chapter 9: Supplementary prospectus

9.1 General

9.1.1 If, during the relevant period, there arises or is noted a significant new factor, material mistake or inaccuracy relating to the information included in a prospectus approved by the UKLA, the person on whose application the prospectus was approved must, in accordance with Prospectus Rules, submit a supplementary prospectus containing details of the new factor, mistake or inaccuracy to the UKLA for its approval.

9.1.2 In the case of an increase in the maximum amount of transferable debt securities which may be in issue and listed at any one time under an issuance programme, an applicant must submit a supplementary prospectus.

9.1.3 The supplementary prospectus must contain a responsibility statement. For more information regarding which persons should be taking responsibility for the information contained within a supplementary prospectus, please refer to para 1.3.

9.1.4 A supplementary prospectus must provide sufficient information to correct any mistake or inaccuracy which gave rise to the need for it.

9.1.5 A supplementary prospectus must also if necessary include an amendment or supplement to the summary, and any translations of the summary, to take into account the new information.

Note: Section 87Q(4) of FSMA sets out the rights of investors to withdraw their acceptances after a supplementary prospectus is published.

9.2 Submission of a draft supplementary prospectus for review and approval

9.2.1 The draft supplementary prospectus should be submitted or an Electronic submission via ELS should be made to the UKLA as soon as practicable.
9.2.2 The draft *supplementary prospectus* must be accompanied by the following supporting documents:

1. the draft Issuer Contact Details Form;
2. the Form A;
3. the draft Document Publication Form;
4. any information which is incorporated by reference by the *supplementary prospectus*;
5. the relevant vetting fee; and
6. any other information that the *UKLA* may require.

9.2.3 The draft *supplementary prospectus* along with the supporting documents in para 9.2.2 must be in a substantially complete form.

9.2.4 The *supplementary prospectus* along with the supporting documents in para 9.2.2 can be submitted either in hard copy or, in electronic format via ELS (see also para 9.6 on SDS).

### 9.3 Allocation and review of supplementary prospectus

9.3.1 When submitted before 4 pm, the draft *supplementary prospectus* is allocated to an assigned *UKLA* reader on the day of receipt.

9.3.2 When submitted after 4 pm, the draft *supplementary prospectus* is allocated to an assigned *UKLA* reader on the following *business day*.

9.3.3 Once allocated, the assigned *UKLA* reader will contact the *issuer* to confirm receipt of the draft *supplementary prospectus* and to agree a timetable for the transaction.

9.3.4 The assigned *UKLA* reader will vet the draft *supplementary prospectus* to ensure it complies with the relevant *Prospectus Rules* and/or the *Listing Rules*.
9.3.5 Once the draft *supplementary prospectus* has been reviewed, the assigned
*UKLA* reader will send a comment sheet to the *issuer*.

9.3.6 Comments are raised by the assigned *UKLA* reader when applicable items
in the *Prospectus Rules* have not been addressed or not correctly addressed
within the *supplementary prospectus*.

9.3.7 Any queries from the *issuer* regarding the comment sheet or any other
aspect of the transaction, must be communicated to the assigned *UKLA*
reader.

9.3.8 The *UKLA* will review and return comments on a timetable that has been
agreed between the *UKLA* and the *issuer*.

9.3.9 For subsequent drafts of the *supplementary prospectus*:  

(1) a black lined version must be submitted, showing all the
changes made to the draft *supplementary prospectus* since
the last draft was reviewed by the *UKLA*;

(2) a clean version must be submitted; and

(3) the comment sheet with the *issuer's* responses to the comments.

9.3.10 Once all comments have been addressed to the *UKLA’s* satisfaction, the
*supplementary prospectus* can be approved by the assigned *UKLA* reader.

9.3.11 The approval date for the *supplementary prospectus* is agreed between
the assigned *UKLA* reader and the *issuer* (or the advisor acting on its behalf).

9.4 Approval of supplementary prospectus

9.4.1 On the approval date, the *supplementary prospectus* must be
submitted to the assigned *UKLA* reader or an electronic submission
should be made via ELS.
9.4.2 The supplementary prospectus must be clean and dated on the approval date.

9.4.3 The supplementary prospectus must be accompanied by the following final completed documents:

(1) the Issuer Contact Details Form;
(2) the signed Form A;
(3) the Document Publication Form; and
(4) any other information that the UKLA may require.

9.4.4 The supplementary prospectus along with the final documents must be submitted in hard copy or electronically via ELS.

9.4.5 The assigned UKLA reader will approve the supplementary prospectus if the supplementary prospectus along with the final documents outlined in para 9.4.3 are submitted during business hours on the approval date.

9.5 Post approval of supplementary prospectus

9.5.1 The issuer must file two copies of the supplementary prospectus with the UKLA Document Viewing Facility.

9.5.2 The supplementary prospectus must be made available to the public pursuant to the choice made by the issuer in the Document Publication Form.

9.6 Same Day Supplement (SDS) service

9.6.1 An issuer may decide to use the SDS service for the approval of certain supplementary prospectuses, that either:

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6 The SDS website can be found at www.fsa.gov.uk/Pages/Doing/UKLA/global/index.shtml
a) incorporate by reference or attach certain documents such as SEC filings, interim financials, annual reports and accounts; or

b) to increase the facility amount of a programme, update taxation section, incorporate by reference or attach a document (or parts of it) which has been previously approved by the UKLA.

9.6.2 The SDS service requires the following completed documents in final form to be submitted electronically by no later than 2 pm:

(1) supplementary prospectus;

(2) a copy of any document(s) incorporated by reference (if applicable);

(3) the SDS form;

(4) proof of payment of the vetting fee;

(5) the signed Form A;

(6) the Document Publication Form; and

(7) any other information that the UKLA may require.

9.6.3 All of the documents detailed in para 9.6.2 must be emailed to sds@fsa.gov.uk by no later than 2 pm on the day the document requires approval by the UKLA. The UKLA only accepts submissions to the SDS email address. Any hard copy, ELS or fax submissions will not be considered for the SDS service.

9.6.4 The required contents of a supplementary prospectus using the SDS are the following:

(1) Date of the SP – the supplementary prospectus should be dated the day it is submitted. If it is received by the UKLA after 2 pm, then the supplementary prospectus should be dated for the following business day.

(2) Definition – the supplementary prospectus should be defined accordingly.

(3) Responsibility statement – the relevant issuer(s)/guarantor(s) should be taking responsibility for the document.

(4) Subject matter – There should be a clear explanation of the subject matter in the supplementary prospectus.
(5) **Incorporation by reference** – When incorporating by reference, a cross reference list should be provided in the *supplementary prospectus* to enable investors to easily identify specific items of information. The cross reference list must specify where the information can be accessed by investors.

(6) Wording must be included in relation to withdrawal rights for investors according to section 87Q(4) of *FSMA* provided that investors have the ability to withdraw.

9.6.5 The post approval process detailed in para 9.5 also applies to *issuers* using the SDS service.
Chapter 10: Final terms

(Please also see the section headed “CESR”)

10.1 Form and content of final terms

10.1.1 The final terms attached to a base prospectus shall be presented in the form of a separate document containing only the final terms or by inclusion of the final terms into the base prospectus.

10.1.2 The final terms attached to a base prospectus shall only contain the information items from the various securities note schedules according to which the base prospectus is drawn up.

10.2 Final terms of the offer

10.2.1 If the final terms of the offer are not included in either the base prospectus or supplementary prospectus:

(1) the final terms must be provided to investors and filed with the UKLA, and made available to the public, in accordance with para 8.3 as soon as practicable after each offer is made and, if possible, before the offer begins; and

(2) the base prospectus must disclose the criteria and/or the conditions in accordance with which the above elements will be determined or, in the case of price, the maximum price.

10.2.2 If a prospectus for which approval is sought does not include the final offer price or the amount of transferable debt securities to be offered:

(1) the prospectus must disclose the criteria and/or the
conditions in accordance with which the above elements
will be determined or, in the case of price, the maximum
price; and

(2) the final offer price and amount of transferable debt securities
must as soon as practicable be filed with the UKLA, and
made available to the public in accordance with para 8.3.

10.3 Submission of final terms

10.3.1 Final terms should be submitted by email to the Listing Applications
Team, (LTAdmin@fsa.gov.uk) no later than 2 pm on the day before intended
admission to trading.

10.3.2 They can be submitted by the applicant or the advisor acting on the applicant’s
behalf, providing a duly elected officer of the applicant signs a letter of
appointment and this is received by the Listing Applications Team in advance.

10.3.3 Issuers or their advisors should take steps to confirm successful receipt of
final terms. They should:

(1) either confirm the receipt of each final terms by phone or by sending
an email before 2 pm providing details of all the final terms that are
expected to list the following morning; and

(2) ensure the provision of accurate contact information for the issuer or
the advisor acting on the issuer’s behalf, so that if necessary, the
Listing Applications Team can contact the relevant person regarding
any problems that may occur with the listing.

10.3.4 The application for Admission of Securities to the Official List is submitted
with the base prospectus and need not be submitted with each set of final terms.
Chapter 11: Passporting out

This Chapter applies to issuers who have their prospectus approved by the UKLA and are seeking to have their prospectus passported out to a Host Member State.

11.1 General

11.1.1 Following approval of a prospectus by the UKLA, an issuer can request that the UKLA, acting as the Home Competent Authority, notifies a Host Competent Authority of the approved document by sending a Certificate of Approval to the Host Competent Authority. Please see FAQ factsheet http://www.fsa.gov.uk/pubs/ukla/factsheet4.pdf.

11.1.2 The issuer should submit a written request for a Certificate of Approval to the UKLA by email. The relevant email address is LTAdmin@fsa.gov.uk.

11.1.3 The email should consist of the following:

(1) a Passport Request Letter;

(2) the prospectus to be passported;

(3) a translation of the summary (if required by the Host Competent Authority).

11.1.4 The UKLA Listing Administration team deals with passporting out enquiries. They can be contacted via the UKLA Helpdesk on 0207 066 8333, Option 1.

11.2 Passport Request Letter

11.2.1 The Passport Request Letter from the issuer should include:

(a) the name and date of the document to be passported;

(b) the jurisdiction(s) to which the passport should be sent;
(c) contact details for the person the UKLA should correspond with regarding the passport; and

(d) a confirmation that "no significant new factor, material mistake or inaccuracy has arisen" since the date the prospectus was approved if the prospectus is not passported on the same day it was approved.

11.3 Prospectus to be passported

11.3.1 Neither a registration document nor a securities note can be passported on its own as the UKLA can only passport a complete prospectus.

11.3.2 A supplementary prospectus can only be passported if the prospectus/base prospectus it relates to has previously been passported out.

11.3.3 If the prospectus/base prospectus to which the supplementary prospectus relates to has not previously been passported out, it must be submitted by e-mail to LTAdmin@fsa.gov.uk together with the Passport Request Letter, the supplementary prospectus and the translation of the summary.

11.4 Translations of the summary

11.4.1 The translation of the summary (if required by the Host Competent Authority) should be submitted by e-mail to LTAdmin@fsa.gov.uk along with the Passport Request Letter and the prospectus to be passported out.

11.5 The passporting out process

11.5.1 Once the issuer has submitted a written request, the UKLA Listing Administration Team will passport the passporting documents, which include:

(a) the prospectus,
(b) a Certificate of Approval which must specify any omissions from the *prospectus* (see para 12.1.5); and

(c) a translation of the *summary* (if required by the *Host Competent Authority*).

11.5.2 The UKLA Listing Administration Team will passport out the passporting documents within:

(1) one working day if the request is received before the *prospectus* is approved; and

(2) three working days if the request is received after approval.

11.5.3 Acceptance of a passported *prospectus* by a *Host Competent Authority* may not automatically authorise an *issuer* to undertake a public *offer* or admit *securities* to trading on a *regulated market* in the relevant jurisdiction. *Issuers* should contact the relevant *Host Competent Authority* when passporting out a *prospectus*. 
Chapter 12: Passporting in

This Chapter applies to issuers who have their prospectus approved by the competent authority of a Member State other than the United Kingdom and are seeking to have their prospectus passported into the United Kingdom.

12.1 The Passporting in process

12.1.1 When a prospectus is approved by the competent authority of a Member State other than the United Kingdom, an issuer can request the Competent Authority of the Member State to passport the prospectus into the United Kingdom. Please see FAQ factsheet: http://www.fsa.gov.uk/pubs/ukla/factsheet4.pdf.

12.1.2 The issuer should request a Certificate of Approval from the competent authority of the Member State that approved the prospectus.

12.1.3 The Home Competent Authority should e-mail the UKLA at Prospectus.Passport@fsa.gov.uk attaching the approved prospectus, a Certificate of Approval and a Translation of the summary.

12.1.4 A document is not a Certificate of Approval unless it states that the prospectus:

(a) has been drawn up in accordance with the Prospectus Directive; and

(b) has been approved, in accordance with that Directive, by the competent authority providing the Certificate.

12.1.5 A document is not a Certificate of Approval unless it states whether (and if so why) the competent authority providing it authorised, in accordance with the Prospectus Directive, the omission from the prospectus of information which would otherwise have been required to be included.

12.1.6 The issuer must state whether or not the securities are to be admitted to the Official List. If so, the issuer must complete the relevant application
12.1.7 The UKLA Listing Applications Team is responsible for dealing with the submission and they will email a confirmation of receipt to the competent authority of the Member State within 24 hours.

12.1.8 A list of all documents passported into the United Kingdom can be viewed on the UKLA section of the FSA website: 
Continuing obligations
Periodic financial reporting and annual information update

Chapter 13: Annual financial report

This Chapter applies to issuers whose transferable debt securities are admitted to trading and whose Home Member State is the United Kingdom.

13.1 Publication of annual financial reports

13.1.1 An issuer must make public its annual financial report at the latest four months after the end of each financial year.

13.1.2 An issuer must ensure that its annual financial report remains publicly available for at least five years.

13.2 Content of financial reports

13.2.1 The annual financial report must include:

(1) the audited financial statements;

(2) the management report; and

(3) responsibility statements.

13.3 Audited financial statements

13.3.1 If an issuer is required to prepare consolidated accounts according to the Seventh Council Directive 83/349/EEC, the audited financial statements must comprise:
(1) consolidated accounts prepared in accordance with IFRS; and

(2) accounts of the parent company prepared in accordance with the national law of the EEA State in which the parent company is incorporated.

13.3.2 If an *issuer* is not required to prepare consolidated accounts, the audited financial statements must comprise accounts prepared in accordance with the national law of the EEA State in which the *issuer* is incorporated.

13.3.3 Where an *issuer*, whose debt is guaranteed, does not produce annual accounts on an ongoing basis, advisors should call the UKLA Helpdesk on 020 7066 8333 (Option 6) as soon as possible.

13.4 Auditing of financial statements

13.4.1 If an *issuer* is required to prepare consolidated accounts, the financial statements must be audited in accordance with Article 37 of the Seventh Council Directive 83/349/EEC.

13.4.2 If an *issuer* is not required to prepare consolidated accounts, the financial statements must be audited in accordance with Articles 51 and 51a of the Fourth Council Directive 78/660/EEC.

13.4.3 The audit report, signed by the person or persons responsible for auditing the financial statements must be disclosed in full to the public together with annual financial report.

13.4.4 In the case of third country *issuers* and their auditors, the EU Commission has issued a decision on transitional arrangements for the audit activities of third country auditors and audit entities. These arrangements can be accessed at:

13.5 Content of management report

13.5.1 The management report must contain:

(1) a fair review of the issuer's business; and

(2) a description of the principal risks and uncertainties facing the issuer.

13.5.2 The review required by para 13.5.1 must:

(1) be a balanced and comprehensive analysis of:

   (a) the development and performance of the issuer's business during the financial year; and

   (b) the position of the issuer's business at the end of that year, consistent with the size and complexity of the business;

(2) include, to the extent necessary for an understanding of the development, performance or position of the issuer's business:

   (a) analysis using financial key performance indicators; and

   (b) where appropriate, analysis using other key performance indicators including information relating to environmental matters and employee matters; and

(3) include references to, and additional explanations of, amounts included in the issuer's annual financial statements, where appropriate.

13.5.3 The management report required by para 13.5.1 must also give an indication of:

(1) any important events that have occurred since the end of the financial year;

(2) the issuer's likely future development;
(3) activities in the field of research and development;

(4) the information concerning acquisitions of own shares prescribed by Article 22(2) of Directive 77/91/EEC;

(5) the existence of branches of the issuer; and

(6) in relation to the issuer’s use of transferable debt securities and where material for the assessment of its assets, liabilities, financial position and profit or loss;

(a) the issuer’s financial risk management objectives and policies, including its policy for hedging each major type of forecasted transaction for which hedge accounting is used; and

(b) the issuer’s exposure to price risk, credit risk, liquidity risk and cash flow risk.

13.6 Responsibility statements

13.6.1 Responsibility statements must be made by the persons responsible within the issuer.

13.6.2 The name and function of any person who makes a responsibility statement must be clearly indicated in the responsibility statement.

13.6.3 For each person making a responsibility statement, the statement must set out that to the best of his or her knowledge:

(a) the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of assets, liabilities, financial position and profit or loss of the issuer and the undertakings included in the consolidation taken as a whole; and

(b) the management report includes a fair review of the development and performance of the business and the position of the issuer and
the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

13.6.4 The *issuer* is responsible for all information drawn up and made public in accordance with paragraph 13.6.  

**13.7 Exemptions**

13.7.1 The *rules* on annual financial reports above do not apply to a state, a regional or local authority of a state, a public international body of which are least one EEA State is a member, the ECB and EEA States' national central banks.

13.7.2 An *issuer* whose registered office is in a non-EEA State whose relevant laws are considered equivalent by the UKLA is exempted from the *rules* on annual financial reports.

13.7.3 The UKLA maintains a published list of non-EEA State which, for the purpose of Article 23.1 of the *Transparency Directive*, are judged to have laws which lay down requirements equivalent to those imposed upon issuers by this Chapter. Such issuers remain subject to the following requirements of Chapters 18 and 19:

(a) the filing of information with the *UKLA*;

(b) the language provisions; and

(c) the dissemination of information provisions.

13.7.4 Where an *issuer*, whose debt is guaranteed, does not produce annual accounts on an ongoing basis, advisors should call the UKLA Helpdesk on 020 7066 8333 (Option 6) as soon as possible.

**13.8 Guarantor's annual accounts**

13.8.1 In the case of *transferable debt securities* guaranteed by another company,
an issuer must submit to the UKLA the annual report and accounts of the company that is providing the guarantee unless the company is listed or adequate information is otherwise available.
Chapter 14: Interims

This Chapter applies to issuers whose transferable debt securities are admitted to trading and whose Home Member State is the United Kingdom.

14.1 Publication of half-yearly financial reports

14.1.1 An issuer must make public a half-yearly financial report covering the first six months of the financial year.

14.1.2 Where an issuer, whose debt is guaranteed, does not produce annual accounts on an ongoing basis, advisors should call the UKLA Helpdesk on 020 7066 8333 Option 6 as soon as possible.

14.1.3 The half-yearly financial report must be made public as soon as possible, but no later than two months, after the end of the period to which the report relates.

14.1.4 An issuer must ensure that the half-yearly financial report remains available to the public for at least five years.

14.2 Content of the half-yearly financial reports

14.2.1 The half yearly financial report must include:

(a) a condensed set of financial statements;

(b) an interim management report; and

(c) responsibility statements.
14.3 Preparation and content of condensed set of financial statements

14.3.1 If an issuer is required to prepare consolidated accounts, the condensed set of financial statements must be prepared in accordance with IAS 34.

14.3.2 If an issuer is not required to prepare consolidated accounts, the condensed set of financial statements must contain as a minimum the following:

(1) a condensed balance sheet;

(2) a condensed profit and loss account; and

(3) explanatory notes on these accounts.

In preparing the condensed balance sheet and the condensed profit and loss account an issuer must follow the same principles for recognising and measuring as when preparing annual financial reports.

The balance sheet and the profit and loss account must show each of the headings and subtotals included in the most recent annual financial statements of the issuer. Additional line items must be included if, as a result of their omission, the half-yearly financial statements would give a misleading view of the assets, liabilities, financial position and profit or loss of the issuer.

The half-yearly financial information must include comparative information presented as follows:

(a) balance sheet as at the end of the first six months of the current financial year and comparative balance sheet as at the end of the immediate preceding financial year; and

(b) profit and loss account for the first six months of the current financial year with, from two years after 20 January 2007, comparative information for the comparable period for the preceding financial year.
The explanatory notes must include the following: \hspace{1cm} DTR 4.2.5(5)

(a) sufficient information to ensure the comparability of the condensed half-yearly financial statements with the annual financial statements; and

(b) sufficient information and explanations to ensure a users proper understanding of any material changes in amounts and of any developments in the half-yearly period concerned, which are reflected in the balance sheet and the profit and loss account.

14.3.3 The accounting policies and presentation applied to half-yearly figures must be consistent with those applied in the latest published annual accounts except where: \hspace{1cm} DTR 4.2.6

(1) the accounting policies and presentation are to be changed in the subsequent annual financial statements, in which case the new accounting policies and presentation should be followed and the changes and the reasons for the changes should be disclosed in the half-yearly report; or

(2) the UKLA otherwise agrees.

14.4 Content of interim management report \hspace{1cm} DTR 4.2.7

14.4.1 The interim management report must include at least:

(1) an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements; and

(2) a description of the principal risks and uncertainties for the remaining six months of the financial year.
14.5 Auditing of the condensed set of financial statements

14.5.1 If the half-yearly financial report has been audited or reviewed by auditors pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information, the audit report or review report must be reproduced in full.

14.5.2 If the half-yearly financial report has not been audited or reviewed by auditors pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information, an issuer must make a statement to this effect in its report.

14.6 Responsibility statements

14.6.1 Responsibility statements must be made by the persons responsible within the issuer.

14.6.2 The name and function of any person who makes a responsibility statement must be clearly indicated in the responsibility statement.

14.6.3 For each person making a responsibility statement, the statement must confirm that to the best of his or her knowledge:

(1) the condensed set of financial statements, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer or the undertakings included in the consolidation as a whole required by para 14.3.1; and

(2) the interim management report includes a fair review of the information required by para 14.4.1.

14.6.4 A person making a responsibility statement will satisfy the requirement in para 14.6.3(1) above to confirm that the condensed set set of financial statements give a true and fair view of the assets,
liabilities, financial position and profit or loss of the issuer (or the undertakings included in the consolidation as a whole) by including a statement that the condensed set of financial statements have been prepared in accordance with:

(a)  *IAS* 34; or

(b) for United Kingdom issuers not using *IFRS*, pronouncements on interim reporting issued by the Accounting Standards Board; or

(c) for all other issuers not using *IFRS*, a national accounting standard relating to interim reporting,

provided always that a person making such a statement has reasonable grounds to be satisfied that the condensed set of financial statements prepared in accordance with such a standard is not misleading.

14.6.5 The issuer is responsible for all information drawn up and made public in accordance with paragraph 14.6.

14.7 Exemptions

14.7.1 The rules on half-yearly financial reports above do not apply to a state, a regional or local authority of a state, a public international body of which at least one *EEA State* is a member, the European Central Bank and *EEA States*’ national central banks.

14.7.2 The rules on half-yearly financial reports do not apply to a credit institution whose shares are not admitted to trading and which has, in a continuous or repeated manner, only issued transferable debt securities provided that:

(a) the total nominal amount of all such transferable debt securities remains below EUR 100,000,000; and

(b) the credit institution has not published a prospectus in accordance with the *Prospectus Directive*. 
14.7.3 The rules on half-yearly financial reports do not apply to an issuer already existing on 31 December 2003 which exclusively issue transferable debt securities unconditionally and irrevocably guaranteed by the issuer’s Home Member State or by a regional or local authority of that state, on a regulated market.

14.7.4 An issuer whose registered office is in a non-EEA State whose relevant laws are considered equivalent by the UKLA is exempted from the rules on half-yearly financial reports.

14.7.5 The UKLA maintains a published list of non-EEA States which, for the purpose of Article 23.1 of the Transparency Directive, are judged to have laws which lay down requirements equivalent to those imposed upon issuers by this Chapter. Such issuers remain subject to the following requirements of Chapters 18 and 19:

(1) the filing of information with the UKLA;

(2) the language provisions; and

(3) the circulation of information provisions.
Chapter 15: Annual information update

15.1 General

15.1.1 An issuer whose transferable debt securities are admitted to trading and in relation to whom the United Kingdom is the Home Member State must at least annually prepare a document (an annual information update) that refers to or contains all information that has been published or made available to the public over the previous 12 months in one or more EEA States and in third countries in compliance with its obligations under Community and national laws and rules dealing with the regulation of securities, issuers of securities and securities markets.

15.1.2 The UKLA would expect the annual information update to refer to or contain information that is published or made available under:

(1) Part 6 of FSMA;

(2) Part 6 Rules;

(3) Regulation No 1606/2002 on the application of international accounting standards;

(4) the Companies Act 2006 or, for an overseas company, the relevant companies legislation of the place where it is incorporated, relating to the regulation of securities, issuers and securities markets; and

(5) laws and rules of other EEA States and third countries that relate to the regulation of securities, issuers of securities and securities markets.

15.2 Details to be provided in information update
15.2.1 The annual information update may refer to information rather than including that information.

15.2.2 If the annual information update refers to information it must state where the information can be obtained.

15.2.3 If the annual information update refers to information it should also:

(1) give a short description of the nature of the information; and

(2) specify the date and place of filing (if applicable), and the date of publication, of the information.

15.2.4 Article 27(3) of the PD Regulation provides for the following statement to be included in the annual information update: The document shall include a statement indicating that some information may be out of date, if such is the case.

15.3 Filing and publication of information update

15.3.1 The issuer must file the annual information update with the UKLA by notifying it to an RIS.

15.3.2 The annual information update shall be made available to the public, at the choice of the issuer, the offeror or the person asking for admission to trading on a regulated market, through one of the means permitted under para 8.3 in the Home Member State of the issuer.

15.3.3 The document shall be filed with the competent authority of the Home Member State and made available to the public at the latest 20 working days after the publication of the annual financial statements in the Home Member State.
Disclosure and control of inside information

Chapter 16: Disclosure and control of inside information

This Chapter applies to issuers whose transferable debt securities are admitted to trading on a regulated market in the United Kingdom or for which a request for admission to trading on a regulated market in the United Kingdom has been made.

16.1 General

16.1.1 An issuer should be aware that matters that fall within the scope of this Chapter may also fall within the scope of:

(1) the market abuse regime set out in section 118 of FSMA;

(2) section 397 of FSMA relating to misleading statements and practices;

(3) Part V of the Criminal Justice Act 1993 relating to insider dealing; and

(4) the Takeover Code.

16.1.2 If an issuer is involved in a matter which also falls within the scope of the Takeover Code it must nevertheless comply with its obligations under this Chapter.

16.1.3 The purpose of this Chapter is to:

(1) promote prompt and fair disclosure of relevant information to the market; and

(2) set out specific circumstances when an issuer can delay public disclosure of inside information and requirements to ensure that such information is kept confidential in order to protect investors
and prevent insider dealing.

16.2 Disclosure of inside information

16.2.1 An issuer must notify an RIS as soon as possible of any inside information which directly concerns the issuer unless para 16.5.1 applies. 

DTR 2.2.1

16.2.2 An issuer will be deemed to have complied with para 16.2.1 where, upon the coming into existence of a set of circumstances or the occurrence of an event, albeit not yet formalised, the issuer notified a RIS as soon as was possible.

DTR 2.2.2

16.2.3 Information is inside information if each of the criteria in the definition of inside information is met.

DTR 2.2.3

16.2.4 (1) In determining the likely price significance of the information an issuer should assess whether the information in question would be likely to be used by a reasonable investor as part of the basis of his investment decisions and would therefore be likely to have a significant effect on the price of the issuer's transferable debt securities (the reasonable investor test).

DTR 2.2.4

(2) In determining whether information would be likely to have a significant effect on the price of transferable debt securities, an issuer should be mindful that there is no figure (percentage change or otherwise) that can be set for any issuer when determining what constitutes a significant effect on the price of the transferable debt securities as this will vary from issuer to issuer.

16.2.5 The reasonable investor test requires an issuer:

DTR 2.2.5

(1) to take into account that the significance of the information in question will vary widely from issuer to issuer, depending on a variety of factors such as the issuer's size, recent developments and the market sentiment about the issuer and the sector in which it operates; and

(2) to assume that a reasonable investor will make investment decisions...
relating to the relevant transferable debt securities to maximise his economic self interest.

16.2.6 It is not possible to prescribe how the reasonable investor test will apply in all possible situations. Any assessment should take into consideration the anticipated impact of the information in light of the totality of the issuer's activities, the reliability of the source of the information and other market variables likely to affect the relevant transferable debt securities in the given circumstances. However, information which is likely to be considered relevant to a reasonable investor's decision includes information which affects:

(1) the assets and liabilities of the issuer;

(2) the performance, or the expectation of the performance, of the issuer's business;

(3) the financial condition of the issuer;

(4) the course of the issuer's business;

(5) major new developments in the business of the issuer; or

(6) information previously disclosed to the market.

16.2.7 An issuer and its advisors are best placed to make an initial assessment of whether particular information amounts to inside information. The decision as to whether a piece of information is inside information may be finely balanced and the issuer (with the help of its advisors) will need to exercise its judgement.

Note: para 16.7 provides additional guidance on dealing with market rumour.

16.2.8 The directors of the issuer should carefully and continuously monitor whether changes in the circumstances of the issuer are such that an announcement obligation has arisen under this Chapter.

16.2.9 (1) Subject to the limited ability to delay release of inside information to the public provided by para 16.5, an issuer is required to notify, via an RIS, all inside information in its possession as soon
as possible.

(2) If an issuer is faced with an unexpected and significant event, a short delay may be acceptable if it is necessary to clarify the situation. In such situations a holding announcement should be used where an issuer believes that there is a danger of inside information leaking before the facts and their impact can be confirmed. The holding announcement should:

(a) detail as much of the subject matter as possible;

(b) set out the reasons why a fuller announcement cannot be made; and

(c) include an undertaking to announce further details as soon as possible.

(3) If the issuer is unable or unwilling to make a holding announcement, it may be appropriate for the trading of its transferable debt securities to be suspended until the issuer is in a position to make an announcement.

(4) An issuer that is in any doubt as to the timing of announcements required by this Chapter should consult the UKLA at the earliest opportunity.

16.2.10 The UKLA is aware that many issuers provide unpublished information to third parties such as analysts, employees, credit rating agencies, finance providers and major shareholders, often in response to queries from such parties. The fact that information is unpublished does not in itself make it inside information. However, unpublished information which amounts to inside information is only permitted to be disclosed in accordance with the Disclosure and Transparency Rules and an issuer must ensure that at all times it acts in compliance with this Chapter.
16.3 Publication of information on internet site

16.3.1 Para 16.3.2 to para 16.3.5 apply to an issuer that has an internet site.

16.3.2 Inside information announced via an RIS must be available on the issuer's internet site by the close of the business day following the day of the RIS announcement.

16.3.3 An issuer must ensure that inside information is notified to an RIS before, or simultaneously with, publication of such inside information on its internet site.

16.3.4 To ensure fast access and correct and timely assessment of the information by the public, an issuer should not publish inside information on its internet site as an alternative to its disclosure via an RIS.

16.3.5 An issuer must, for a period of one year following publication, post on its internet sites all inside information that it is required to disclose via an RIS.

16.4 Equivalent information

16.4.1 Without prejudice to its obligation under para 16.2.1, an issuer must take reasonable care to ensure that the disclosure of inside information to the public is synchronised as closely as possible in all jurisdictions in which it has:

(1) transferable debt securities admitted to trading on a regulated market;

(2) requested admission to trading of its transferable debt securities on a regulated market, or

(3) transferable debt securities listed on any other overseas stock exchange.
16.4.2 If the rules of another regulated market or overseas stock exchange require an issuer to disclose inside information at a time when a RIS is not open for business it should disclose the information, at the same time as it is released to the public in the other jurisdiction, to:

(1) not less than two national newspapers in the United Kingdom;
(2) two newswire services operating in the United Kingdom; and
(3) an RIS for release as soon as it opens.

16.4.3 The fact that an RIS is not open for business is not, in itself, sufficient grounds for delaying the disclosure or distribution of inside information.

16.5 Delaying disclosure of inside information

16.5.1 An issuer, may under its own responsibility, delay the public disclosure of inside information, such as not to prejudice its legitimate interests provided that:

(1) such omission would not be likely to mislead the public;
(2) any person receiving the information owes the issuer a duty of confidentiality, regardless of whether such duty is based on law, regulations, articles of association or contract; and
(3) the issuer is able to ensure the confidentiality of that information.

16.5.2 (1) Delaying disclosure of inside information will not always mislead the public, although a developing situation should be monitored so that if circumstances change an immediate disclosure can be made.

(2) Investors understand that some information must be kept confidential until developments are at a stage when an announcement can be made without prejudicing the legitimate interests of the issuer.

16.5.3 For the purposes of applying para 16.5.1, legitimate interests may, in particular, relate to the following non-exhaustive circumstances:

(1) negotiations in course, or related elements where the outcome or
normal pattern of those negotiations would be likely to be affected by public disclosure. In particular, in the event that the financial viability of the issuer is in grave and imminent danger, although not within the scope of the applicable insolvency law, public disclosure of information may be delayed for a limited period where such a public disclosure would seriously jeopardise the interest of existing and potential shareholders by undermining the conclusion of specific negotiations designed to ensure the long term financial recovery of the issuer; or

(2) decisions taken or contracts made by the management body of an issuer which need the approval of another body of the issuer in order to become effective, where the organisation of such an issuer requires the separation between these bodies, provided that a public disclosure of the information before such approval together with the simultaneous announcement that this approval is still pending would jeopardise the correct assessment of the information by the public.

16.5.4 (1) Para 16.5.3(1) does not allow an issuer to delay public disclosure of the fact that it is in financial difficulty or of its worsening financial condition and is limited to the fact or substance of the negotiations to deal with such a situation. An issuer cannot delay disclosure of inside information on the basis that its position in subsequent negotiations to deal with the situation will be jeopardised by the disclosure of its financial condition.

(2) The legitimate interest described in para 16.5.3(2) refers to an issuer with a dual board structure (e.g. a management board and supervisory board if and to the extent that decisions of the management board require ratification by the supervisory board). An issuer with a unitary board structure would be unable to take advantage of para 16.5.3(2) and, therefore, para 16.5.3(2) should only be available to a very limited number of issuers in the United Kingdom.

16.5.5 An issuer should not be obliged to disclose impending developments that could be jeopardised by premature disclosure. Whether or not an issuer has a legitimate interest which would be prejudiced by the disclosure of certain inside information is an assessment which must be made by the
16.5.6 An issuer may have a legitimate interest to delay disclosing inside information concerning the provisions of liquidity support by the Bank of England or by another central bank to it or to a member of the same group as the issuer.

16.5.7 Whenever an issuer or a person acting on his behalf or for his account discloses any inside information to any third party in the normal exercise of his employment, profession or duties, the issuer must make complete and effective public disclosure of that information via an RIS, simultaneously in the case of an intentional disclosure and as soon as possible in the case of a non-intentional disclosure, unless para 16.5.1 applies.

16.5.8 (1) When an issuer is permitted to delay public disclosure of inside information in accordance with para 16.5.1, it may selectively disclose that information to persons owing it a duty of confidentiality.

(2) Such selective disclosure may be made to another person if it is in the normal course of the exercise of their employment, profession or duties. However, selective disclosure cannot be made to any person simply because they owe the issuer a duty of confidentiality. For example, an issuer contemplating a major transaction which requires shareholder support or which could significantly impact its lending arrangements or credit-rating, may selectively disclose details of the proposed transaction to major shareholders, its lenders and/or credit rating agency as long as the recipients are bound by a duty of confidentiality. An issuer may, depending on the circumstances, be justified in disclosing inside information to certain categories of recipient, in addition to those employees of the issuer who require the information to perform their functions. The categories of recipient include, but are not limited to, the following:

(a) the issuer's advisors and advisors of any other persons involved in the matter in question; or
(b) persons with whom the issuer is negotiating, or intends to negotiate, any commercial financial or investment transaction (including prospective underwriters or placees of the transferable debt securities of the issuer);

(c) employee representatives or trade unions acting on their behalf;

(d) any government department, the Bank of England, the Competition Commission or any other statutory or regulatory body or authority;

(e) major shareholders of the issuer;

(f) the issuer’s lenders; and

(g) credit-rating agencies.

16.5.9 Selective disclosure to any or all of the persons referred to in para 16.5.8 may not be justified in every circumstance where an issuer delays disclosure in accordance with para 16.5.1.

16.5.10 An issuer should bear in mind that the wider the group of recipients of inside information the greater the likelihood of a leak which will trigger full public disclosure of the information via an RIS under para 16.6.2.

16.6 Control of inside information

16.6.1 An issuer must establish effective arrangements to deny access to inside information to persons other than those who require it for the exercise of their functions within the issuer.

16.6.2 An issuer must have in place measures which enable public disclosure to be made via an RIS as soon as possible in case the issuer is not able to ensure the confidentiality of the relevant inside information.

16.6.3 If an issuer is relying on para 16.5.1 to delay the disclosure of inside information.
it should prepare a holding announcement to be disclosed in the event of an actual or likely breach of confidence. Such a holding announcement should include the details set out in para 16.2.9(2).

16.6.4 We recognise that an issuer may not be responsible for breach of para 16.5.1 if a recipient of inside information under para 16.5.1 breaches their duty of confidentiality.

16.7 Dealing with rumours

16.7.1 Where there is press speculation or market rumour regarding an issuer, the issuer should assess whether a disclosure obligation arises under para 16.2.1. To do this an issuer will need to carefully assess whether the speculation or rumour has given rise to a situation where the issuer has inside information.

16.7.2 (1) Where press speculation or a market rumour is largely accurate and the information underlying the rumour is inside information, then it is likely that the issuer can no longer delay disclosure in accordance with para 16.5.1 as it is no longer able to ensure the confidentiality of the inside information.

(2) An issuer that finds itself in the circumstances described in paragraph (1) should disclose the inside information in accordance with para 16.6.2 as soon as possible.

16.7.3 The knowledge that press speculation or market rumour is false is not likely to amount to inside information. Even if it does amount to inside information, the UKLA expects that in most of those cases an issuer would be able to delay disclosure (often indefinitely) in accordance with para 16.5.1.

16.8 Insider lists

16.8.1 An issuer must ensure that it and persons acting on its behalf or on its account draw up a list of those persons working for them, under a
contract of employment or otherwise, who have access to *inside information* relating directly or indirectly to the *issuer*, whether on a regular or occasional basis.

16.8.2 If so requested, an *issuer* must provide to the UKLA as soon as possible an *insider list* that has been drawn up in accordance with para 16.8.1.

16.8.3 Every *insider list* must contain the following information:

(1) the identity of each person having access to *inside information*;

(2) the reason why such person is on the *insider list*, and

(3) the date on which the *insider list* was created and updated.

16.8.4 An *insider list* must be promptly updated:

(1) when there is a change in the reason why a person is already on the list;

(2) when any person who is not already on the list is provided with access to *inside information*, and

(3) to indicate the date on which a person already on the list no longer has access to *inside information*.

16.8.5 An *issuer* must ensure that every *insider list* prepared by it or by persons acting on its account or on its behalf is kept for at least five years from the date on which it is drawn up or updated, whichever is the latest.

16.8.6 An *issuer* and not its advisors is ultimately responsible for the maintenance of *insider lists*.

16.8.7 For the purposes of para 16.8.1 an *issuer* should maintain a list of:

(1) its own employees that have access to *inside information*, and

(2) its principal contacts at any other firm or *company* acting on its behalf or on its accounts with whom it has had direct
contact and who also have access to inside information about it.

16.8.8 For the purposes of para 16.8.1 it is not necessary for an issuer to maintain a list of all the individuals working for another firm or company acting on its behalf or its accounts where it has:

(1) recorded the name of the principal contact(s) at the firm or company;

(2) made effective arrangements, which are likely to be based in contract, for that firm or company to maintain (as set out in para 16.8.1, para 16.8.3 – para 16.8.5 and para 16.8.10) its own list of persons both acting on behalf of the issuer and with access to inside information on the issuer; and

(3) made effective arrangements for that firm or company to provide a copy of its list to the issuer as soon as possible upon request.

16.8.9 An issuer must take the necessary measures to ensure that its employees with access to inside information acknowledge the legal and regulatory duties entailed (including dealing restrictions in relation to the issuer’s transferable debt securities) and are aware of the sanctions attaching to the misuse or improper circulation of such information.

16.8.10 An issuer must ensure that any person that:

(1) is acting on its behalf or on its account; and

(2) has drawn up an insider list in accordance with para 16.8.1;

has taken the necessary measures to ensure that every person whose name is on the insider list acknowledges the legal and regulatory duties entailed and is aware of the sanctions attaching to the misuse or improper circulation of such information.
Chapter 17: Official List requirements

This Chapter applies to all issuers who have transferable debt securities listed on the Official List.

17.1 Copies of documents

17.1.1 Two copies of any document required within this Chapter must be filed with the UKLA Document Viewing Facility at the same time the document is issued. LR 17.3.1

17.1.2 An issuer must notify an RIS as soon as possible when a document has been forwarded to the UKLA under para 17.1.1, unless the full text of the document is provided to the RIS.

17.1.3 A notification made under para 17.1.2 must set out where copies of the relevant document can be obtained.

17.2 Admission to trading

17.2.1 An issuer's securities must be admitted to trading on a Regulatory Information Exchange's (RIE) market for listed securities at all times. LR 17.3.2

17.2.2 An issuer must inform the UKLA in writing without delay if it has:

(a) requested an RIE to admit or re-admit any of its listed securities to trading; or

(b) requested an RIE to cancel or suspend trading of any of its listed securities; or

(c) been informed by an RIE that the trading of any of it's listed securities will be cancelled or suspended.
Chapter 18: Filing information and Dissemination of information

This Chapter applies to:

1. an issuer:
   a) whose transferable debt securities are admitted to trading, and
   b) whose Home Member State is the United Kingdom;

2. a person who has applied, without the issuer's consent, for the admission of its transferable debt securities to trading on a regulated market; and

3. transferable debt securities that are admitted to trading only in the United Kingdom which is the Host Member State and not in the Home Member State.

18.1 Filing of information with UKLA

18.1.1 An issuer or person that discloses regulated information must, at the same time, file that information with the UKLA.

18.1.2 An issuer or person that discloses regulated information may comply with para 18.1.1 by using an RIS to disseminate the information in accordance with this Chapter.

18.2 Dissemination of information

18.2.1 An issuer or person must disclose regulated information in the manner set out in para 18.2.2 to para 18.2.7.

18.2.2 (a) When disseminating regulated information, an issuer or other
person must ensure that the minimum standards contained in para 18.2.3 to para 18.2.7 are met.

(b) An issuer or person must entrust an RIS with the disclosure of regulated information to the public and must ensure that the RIS complies with the minimum standards contained in para 18.2.3 to para 18.2.7.

18.2.3 Regulated information must be disseminated in a manner ensuring that it is capable of being disseminated to as wide a public as possible, and as close to simultaneously as possible in the Home Member State and in other EEA States.

18.2.4 (1) Regulated information, other than regulated information described in paragraph (2), must be communicated to the media in unedited full text.

(2) (a) An annual financial report that is required by Chapter 13 to be made public is not required to be communicated to the media in unedited full text except for the information described in paragraph (b).

(b) If information is of a type that would be required to be disseminated in a half-yearly financial report then information of such a type that is contained in an annual financial report must be communicated to the media in unedited full text.

(3) The announcement relating to the publication of the following regulated information must include an indication of which website the relevant documents are available:

(a) an annual financial report that is required by Chapter 13 to be made public;

(b) a half-yearly report that is required by Chapter 14 to be made public.

18.2.5 Regulated information must be communicated to the media in a manner which ensures the security of the communication, minimises the risk of
data corruption and unauthorised access, and provides certainty as to the source of the regulated information. Security of receipt must be ensured by remedying as soon as possible any failure or disruption in the communication of regulated information. An issuer or person is not responsible for systematic errors or shortcomings at the media to which the regulated information has been communicated.

18.2.6 Regulated information must be communicated to an RIS in a way which: DTR 6.3.7

(a) makes clear that the information is regulated information;

(b) identifies clearly:

(i) the issuer concerned;

(ii) the subject matter of the regulated information, and

(iii) the time and date of the communication of the regulated information by the issuer or the person.

18.2.7 Upon request, an issuer or other person must be able to communicate to the UKLA, in relation to any disclosure of regulated information: DTR 6.3.8

(a) the name of the person who communicated the regulated information to the RIS;

(b) the security validation details;

(c) the time and date on which the regulated information was communicated to the RIS;

(d) the medium in which the regulated information was communicated; and

(e) details of any embargo placed by the issuer on the regulated information, if applicable.

18.2.8 An issuer or person must not charge investors any specific cost for providing regulated information. DTR 6.3.9
18.3 Disclosure of information in a non-EEA state

18.3.1 (1) Information that is disclosed in a non-EEA State which may be of importance to the public in the EEA must be disclosed in accordance with the provisions set out in Chapter 18.

(2) Para 18.3.1(1) applies additionally to information that is not regulated information.
Chapter 19: Information requirements

This Chapter applies to issuers whose transferable debt securities are admitted to trading and whose Home Member State is the United Kingdom.

19.1 Equality of treatment

19.1.1 An issuer of transferable debt securities must ensure that all holders of transferable debt securities ranking pari passu are given equal treatment in respect of all rights attaching to those transferable debt securities.
Committee of European Securities Regulators (CESR)

This chapter does not replace the guidance as set out by the relevant CESR Q & As and recommendations, and issuers and their advisors should at all times consult the relevant guidance.

Chapter 20: CESR FAQs, Recommendations and Interpretations on PD

The Committee of European Securities Regulators (CESR) periodically issues Frequently asked Questions (FAQs) and Interpretations.

Retail Cascade Offers

(CESR Q & A 8th Updated Version – February 2009 No. 56)

Q) CESR members discussed the main aspects arising in the context of a “retail cascade” distribution.

A) CESR provides below an analysis of retail cascade offers:

Introduction

The objectives of the Prospectus Directive – investor protection and lowering the cost of capital- are the key priorities for CESR in deciding the best way forward for this issue. It must also be borne in mind that when the Prospectus Directive was introduced, other pertinent FSAP legislations such as MiFID and Transparency Directive were not in place yet and the full import of other key legislations such as Market Abuse Directive had not been realised. It cannot therefore be in the interest of furthering the objectives of the Prospectus Directive to always require a prospectus to be drawn up each time an offer/sub-offer is made within the 12 month validity period of the prospectus in a retail cascade context when these other directives provide sufficient regulatory protection. CESR considers that
these FSAP directives must be viewed as a whole. Article 3.2 of the Prospectus Directive must therefore be seen in this light. CESR considers that the rationale for this article is to ensure that when a non-exempt public offer takes place, an offeror is not able to circumvent the publication of a prospectus by relying on an earlier exemption. It was not intended to impose further costs on issuers/intermediaries which would translate into an increase in the cost of raising capital by requiring several prospectuses to be drawn up in respect of the same securities within a short period of time. Such an interpretation would make the raising of capital prohibitive for issuers.

CESR conducted a fact-finding exercise and found that the current practice in most jurisdictions would appear to be that a prospectus drawn up by an issuer may be used for offers by intermediaries who are acting in association with the issuer. On the other hand, those intermediaries who are not acting in association with the issuer may not use the prospectus and they would be required to draw up a separate prospectus.

CESR acknowledges that the solution described in the following paragraphs for retail cascade is a temporary one based on the current provisions of the Directive and would consider whether a recommendation based on a more robust regulatory solution may be made to the EU Commission for the amendment of the Regulation.

Underlying principle

CESR members consider that the key principle in answering the following questions is the distinction between intermediaries who are acting in association with the issuer and those that are not. Therefore, CESR members encourage issuers to clearly disclose in the prospectus (or supplement) or through public announcements who the intermediaries acting in association with them are. In addition, CESR members consider that it is good practice to insert a bold notice in a suitable place in the prospectus informing investors that they should verify with the offeror whether or not the offeror is acting in association with the issuer.
What is a retail cascade?

A retail cascade is the term used to describe the distribution mechanism of debt securities to retail investors through a distribution network of intermediaries. Offers from the issuer to the intermediaries are usually exempt offers by virtue of Article 3.2 of the Directive. The final placement of the securities to the retail investors are however usually not exempt from the obligation to produce a prospectus.

Market participants have asked CESR to clarify how the Directive, in particular the definition of a public offer and its interaction with last paragraph of Article 3.2 applies where a retail cascade is being used. CESR has identified the three key issues that should be considered in such a case:

Who is responsible19 for drawing the prospectus?

According to the current provisions of the Directive, anyone who makes a public offer is responsible for drawing up the prospectus (Article 3.1Directive). Where there is an offer consisting of other sub-offers from intermediaries to the end-investor, the intermediaries should be able to rely on the prospectus drawn up by the issuer without having to draw up a separate prospectus, in particular where the issuer has consented to this. Therefore where the intermediaries are acting in association with the issuer, an additional prospectus should not be required. On the other hand, where the intermediary is not acting in association with the issuer but selling the securities on its account, then a separate prospectus would be required.

B. Who is responsible for the publication of the supplements to the prospectus according to Article 16 Directive?

The issuer will be expected to update the prospectus for the duration of the period when the sub-offers from the intermediaries acting in association with it subsist but will not be expected to do so where the intermediaries are not so acting. Where the intermediaries are not acting in association with the issuer, they would be expected to update their own prospectus.

C. Information to be included in the prospectus?
As regards the completeness of the prospectus in respect of the information relating to the sub-offers, the information in the prospectus is usually sufficient except that some of the information, in particular the information required by Annex V, Item 5 (Terms and Conditions) will not be available at the time of the publication of the prospectus. Such information which relate to allocation, distribution and pricing will be provided by the intermediaries to the end-investor. Such information on the subsequent sub-offers may be omitted on the basis of Article 23.4 of the Prospectus Regulation. The intermediaries would be expected to supply the information to the investor at the time of any sub-offer. CESR considers that it is good practice to insert a bold notice in a suitable place in the prospectus informing investors that such information would be provided at the time of any sub-offers.

UKLA Practice

In the case of these sub-offers information relating to allocation, distribution and pricing (Annex V, item 5 and Annex XII, item 5) will not be available at the time of publication of the prospectus but will be provided to investors by the intermediary. This information may be omitted from the prospectus on the basis of Article 23.4 of the PD. The intermediaries would be expected to supply the information to the investor at the time of the sub-offer.

It is good practice to insert a bold notice in a suitable place (usually on one of the first two pages of the prospectus) informing investors that such information will be provided at the time of the sub-offer.

The UKLA expects the following wording to be included on the front page of the prospectus in such a case:

“Any person (an Investor) intending to acquire or acquiring any securities from any person (an Offeror) should be aware that, in the context of an offer to the public as defined in section 102B of the
Financial Services and Markets Act 2000 (FSMA), the Issuer may be responsible to the Investor for the Prospectus under section 90 of FSMA, only if the Issuer has authorised that Offeror to make the offer to the Investor. Each Investor should therefore enquire whether the Offeror is so authorised by the Issuer. If the Offeror is not authorised by the Issuer, the Investor should check with the Offeror whether anyone is responsible for the Prospectus for the purposes of section 90 of FSMA in the context of the offer to the public, and, if so, who that person is. If the Investor is in any doubt about whether it can rely on the Prospectus and/or who is responsible for it is contents it should take legal advice.”

Profit forecasts and estimates

/supplementary prospectuses

(CESR /05-054b CESR’s recommendations for the consistent implementation of the European Commission’s Regulation on Prospectuses no. 809/2004, paras 38 -50 )

Item 13 of Annex I (RD for shares), Item 9 of Annex IV (Debt and Derivatives RD with a denomination of less than EUR 50 000), Item 8 of Annex IX (Debt and Derivatives RD with a denomination of at least EUR 50 000), Item 13 of Annex X (RD for depositary receipts issued over shares) and Item 8 of Annex XI (Banks RD).

Paragraph 42 is not relevant for Annex IX and XI insofar as it relates to the requirement for an accountant or auditors’ report that is not included in those schedules.

7 Profit forecasts and estimates include forecasts and estimates of losses as well as profits.
13. Profit forecasts or estimates

If an issuer chooses to include a profit forecast or a profit estimate the registration document must contain the information set out in items 13.1 and 13.2:

13.1 A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; the assumptions must be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.

13.2 A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.

13.3 The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.

13.4 If a profit forecast in a prospectus has been published which is still outstanding, then provide a statement setting out whether or not that forecast is still correct as at the time of the registration document, and an explanation of why such forecast is no longer valid if that is the case.

As opposed to profit forecasts, estimates are not expected to be that assumption-sensitive. Hence, assumptions are to a great extent superseded
by estimates in that context because estimates refer to economic transactions that have already occurred.

As stated in Article 2.11 of the Regulation, “Profit estimate” means a “profit forecast for a financial period which has expired and for which results have not yet been published”. It would therefore be expected that in most cases, the statutory financial information published after estimates would confirm data previously published as estimate. This constitutes an important difference from profit forecast, as forecasts are by there very nature uncertain.

The inclusion of a profit forecast or estimate in a prospectus is the responsibility of the issuer and persons responsible for the prospectus and due care and diligence must be taken to ensure that profit forecasts or estimates are not misleading to investors.

In addition, the following principles should be taken into consideration when profit forecasts or estimates are being compiled. Profit forecasts or estimates should be:

− Understandable, i.e. Profit forecasts or estimates should contain disclosure that is not too complex or extensive for investors to understand;
− Reliable, i.e. Profit forecasts should be supported by a thorough analysis of the issuer's business and should represent factual and not hypothetical strategies, plans and risk analysis;
− Comparable, i.e. Profit forecasts or estimates should be capable of justification by comparison with outcomes in the form of historical financial information;
− Relevant, i.e. Profit forecasts or estimates must have an ability to influence economic decisions of investors and provided on a timely basis so as to influence such decisions and assist in confirming or correcting past evaluations or assessments.
Where an issuer provides a profit forecast or estimate in a registration document, if the related schedules so requires, it must be reported upon by independent accountants or auditors in the registration document (as described in item 13.2 of Annex I of the Regulation). Where the issuer does not produce a single prospectus, upon the issuance of the securities note and summary at a later time, the issuer should either:

- confirm the profit forecasts or estimates; or
- state that the profit forecasts or estimates are no longer valid or correct; or
- make appropriate alteration of profit forecasts or estimates. In this case, they must be reported upon as described in item 13.2 of Annex I of the Regulation.

If an issuer has made a statement other than in a previous prospectus that would constitute a profit forecast or estimate if made in a prospectus, for instance, in a regulatory announcement, and that statement is still outstanding at the time of publication of the prospectus, the issuer should consider whether the forecasts or estimates are still material and valid and choose whether or not to include them in the prospectus.

CESR considers that there is a presumption that an outstanding forecast made other than in a previous prospectus will be material in the case of share issues (especially in the context of an IPO). This is not necessarily the presumption in case of non-equity securities.

Where there is an outstanding profit forecast or estimate in relation to a material undertaking which the issuer has acquired, the issuer should consider whether it is appropriate to make a statement as to whether or not the profit forecast or estimate is still valid or correct.

The issuer should also evaluate the effects of the acquisition and the profit forecast made by that undertaking on its own financial position and report on
it as it would have done if the profit forecast or estimate had been made by the issuer.

The forecast or estimate should normally be of profit before tax (disclosing separately any non-recurrent items and tax charges if they are expected to be abnormally high or low). If the forecast or estimate is not of profit before tax, the reasons for presenting another figure from the profit and loss account must be disclosed and clearly explained.

Furthermore, the tax effect should be clearly explained. When the results are published relating to a period covered by a forecast or estimate, the published financial statements must disclose the relevant figure so as to enable the forecast and actual results to be directly compared.

CESR recognises that often, in practice, there is a fine line between what constitutes a profit forecast and what constitutes trend information as detailed in item 12 of Annex I of the Regulation. A general discussion about the future or prospects of the issuer under trend information will not normally constitute a profit forecast or estimate as defined in Articles 2.10 and 2.11 of the Regulation (“any form of words which expressly or by implication indicates a figure or minimum or maximum figure for the likely level of profits or losses for the current financial period and/or subsequent periods or contains data from which a calculation of such a figure for future profits or losses may be made, even if no particular figure is mentioned and the word 'profit' or 'loss' is not used”). Whether or not a statement constitutes profit forecasts or estimates is a question of fact and will depend upon the circumstances of the particular issuer.

This is a non-exhaustive list of factors that an issuer is expected to take into consideration when preparing forecasts:

- past results, market analysis, strategic evolutions, market share, and position of the issuer
- financial position and possible changes therein
- description of the impact of an acquisition or disposal, change in strategy or any major change in environmental matters and technology
- changes in legal and tax environment
- commitment toward third parties.

Proforma information
(Q & A February 2009 No. 54)

Q) Can pro forma information be included in a prospectus on a voluntary basis?

A) Yes. The issuer can voluntarily decide to include pro forma information in a prospectus.

However, if pro forma information is provided on a voluntary basis, then this information needs to be prepared according to Annex II (including an auditor’s opinion). The fact that the issuer voluntarily decides to provide pro forma information in a prospectus cannot imply that it is possible for this information to be provided with less care than when requested on a mandatory basis. As CESR clarified in its advice to the EC (paragraphs 38 to 40 of document CESR/03-208) pro forma information, if not prepared with due care, might confuse or even mislead investors. Therefore, for pro forma information, whether mandatory or voluntary, to be useful for investors it should be prepared and included in the prospectus following the requirements set in Annex II.

The competent authority of the United Kingdom dissents from the view that a report by an accountant or auditor should be required by the regulator in instances where issuers provide pro forma financial information on a voluntary basis in documents relating to non-equity securities on the basis
that the requirement to present such a report arises specifically and only out of sub-paragraph 4 of paragraph 20.2 of Annex I to the Prospectus Regulation. Such a requirement can therefore only be applied to information in equity documents.

Final terms
(Q & A February 2009 No. 64)

Q) Can an issuer provide investors and file with the competent authority more than one document with final terms for a specific issue of bonds?

A) CESR has analysed 2 cases where more than one document with final terms for a specific issue of bonds could be filed:

1. Amendment of information included in final terms that is not a significant new factor, material mistake or inaccuracy: in this case, CESR considers that issuers could either file a replacement of the final terms with the new information or could make an announcement (cf. Question 22 of CESR Q&A). CESR notes that the practice in some Member States is to allow the issuer to amend final terms, if it has reserved such right in the applicable terms and conditions. It is the issuer’s responsibility to ensure compliance with the applicable terms and conditions and any national laws in order to prevent an infringement of the existing securities holders’ rights

2. A significant new factor, material mistake or inaccuracy relating to the information included in the final terms which is capable of affecting the assessment of the securities: in this case, it is CESR’s view that a
supplement to the related base prospectus with reference to the amended final terms in accordance with Article 16 of the Prospectus Directive would be required. In addition to the required supplement, CESR recommends to file a second set of final terms replacing the first set of final terms to give a clear picture for investors. This allows the investors to easily have a full and clear view on the relevant issue.

In line with other CESR’s statements in this Q&A (cf. answer to Question 20 -Supplement to prospectuses: profit forecast), CESR considers that it is up to the issuer to assess the significance or materiality of a new factor, mistake or inaccuracy, without prejudice to the powers of the Home competent authority.

Delineation between the Base Prospectus and Final Terms

(Q & A February 2009 No. 57)

Q) CESR members discussed the delineation between the base prospectus and the final terms.

The delineation between the base prospectus and the final terms was already discussed and consulted upon in 2003, the outcome of which was the abstract generic rule (CESR-docs ref. 03-162 (esp. item 99), 03-300 (esp. item 49) and 03-301 (esp. item 102)). This rule that has been incorporated in Article 22.2 of the Prospectus Regulation is the basic principle for analysing the relationship between the base prospectus and the final terms.
Due to the fact that structured products have become more complex over the last few years CESR, however, acknowledges market participants' needs for some practical guidance in this context.

In the call for evidence on the supervisory functioning of the Directive, CESR received feedback from market participants on the issue of the delineation of information between the base prospectus and the final terms. Market participants were of the opinion that there are inconsistent practices as regards the delineation issue. However, the market participants did not expect CESR to produce a list of information items that can or cannot be included in final terms.

A survey conducted among the members of CESR showed that there is a certain level of inconsistency in the interpretations of different competent authorities. Most of the competent authorities, however, seem to have a quite flexible and pragmatic approach on the delineation of information. The survey also showed that some Member States do not yet have practical experiences of base prospectuses.

A) CESR is aware of the fact that there is a certain level of inconsistency in the different competent authorities practices and intends to promote cooperation among it’s members to work towards a more consistent approach.

Taking into account the feedback given by the market participants and the results of the survey, CESR considers that it should maintain the flexible approach incorporated in Article 22.2 Regulation and not produce any detailed guidance on information items that should be in a base prospectus or final terms.

However, CESR also considers that the flexible system provided for in the Regulation should not be abused by using the final terms as a means of circumventing the obligation to publish a supplement when the prerequisites as set forth in Article 16 Directive are met. In this context, CESR considers that it is the issuer’s responsibility to bear in mind the general obligation to comply with Article 16 Directive.
It should also be noted that the Directive is intended to regulate disclosure of information rather than to regulate products that are appropriate to be offered to the public. Thus, there is usually no need to require information specific to a certain underlying or redemption structure to be vetted by the competent authorities.

Requirements of the Prospectus Regulation:

- The issuer may omit information items which are not known when the base prospectus is approved and which can only be determined at the time of the individual issue (Article 22.2).
- The final terms may only contain information items from the applicable securities note schedule (Article 22.4).
- All information relating to registration document schedules must be given in the base prospectus or supplements to it.
- The base prospectus must indicate information that will be included in the final terms and the method of publication of the final terms or the indication of how the public will be informed about the method of publication of final terms (Article 22.5).
- All the general principles applicable to a prospectus are applicable also to the final terms (second sentence of recital 21)

Along these lines, CESR considers that a base prospectus should be easily analysable and comprehensible.

Thus, in addition to information about the issuer, the base prospectus should include general information (e.g. general terms and conditions, risk) relating to different types of securities and underlying assets that can be issued under the final terms. Information relating to specific securities to be issued under the base prospectus and required by the applicable securities note schedule can be given in final terms where the information relates to the individual issue and can only be determined at the time of the issue.
However, issuers should keep in mind the fact that final terms – as part of the prospectus – should be drafted so that they are easily analysable and comprehensible as required by Article 5.1 of the Directive.

Incorporation by reference

(Q & A February 2009 No. 8)

Q) Is it possible to incorporate by reference information contained in a former base prospectus that is no longer valid into a new base prospectus?

In this context, issuers have explicitly asked how to proceed if a tranche of an issue of securities which has been issued under a base prospectus no longer valid is being increased.

This issue may be illustrated by the following example:

- A tranche under a base prospectus dated September 2005 is issued in November 2005 and shall be increased in January 2007 (16 months later).

There is a new base prospectus as of September 2006 the terms and conditions of which differ slightly from those contained in the base prospectus of September 2005.

- At the date where the increase takes place, the base prospectus of September 2005 is no longer valid. Therefore it is not possible to draw up “new” final terms relating to the Base Prospectus of September 2005, as this base prospectus is no longer valid. Neither is it possible to draw up “new” final terms referring to the base prospectus as of September 2006 as its terms and conditions differ from the terms and conditions contained in the base prospectus as of September 2005.

A) CESR considers that according to Article 28.1.5 of the Prospectus Regulation an issuer could incorporate by reference information from a prior base prospectus that is no longer valid into the new base prospectus as long
as the requirements included in this Article 28 are followed. Therefore, in the above example the issuer could incorporate by reference information from the 2005 base prospectus (i.e. terms and conditions of the issue the issuer wishes to increase) into the new 2006 base prospectus.

Supplement to a prospectus: the right of withdrawal

(Q & A August 2009. No. 21)

Q2) Is the right of withdrawal applicable in cases where a public offer of shares has been completed and the shares have been issued but not yet admitted to trading and a supplement is published in accordance with Article 16.1?

A2) Article 16.2 provides that "investors who have already agreed to purchase or subscribe for the securities before the supplement is published shall have the right (...) to withdraw their acceptance". This implies that the purchase must not be completed yet at the time the supplement is published. Withdrawal is no more possible when the securities have been issued and delivered/allotted to investors.

Q3) Is the right of withdrawal applicable in case of publication of a supplement to a prospectus relating only to the admission to trading of existing securities? (this is the case when securities have been issued under the exceptions specified in article 3.2 of the Directive and a prospectus is needed for the admission of those securities to trading on a regulated market).
A3) Article 16.2 is not applicable in cases where the securities have already been issued. It is only applicable in cases where the investors have agreed to purchase or subscribe for securities based on the approved prospectus and the securities have not already been issued at the time the supplement is published.

Valuations and statements prepared by an expert

(Q & A August 2009 No. 72)

Q) The registration document annexes (e.g. in Annex I, Item 24 (b)), requires that the registration document states that it is possible to inspect "all reports, letters and other documents, historical financial information, valuations and statements prepared by an expert at the issuer's request" which are either referred to or included in the registration document. Is it the intention that this paragraph should only require documents prepared by an expert to be displayed and the reference to 'prepared by an expert at the issuer's request refer to the whole sentence from “all reports, letters…”, or does the reference to being "prepared by an expert" specifically only apply to "valuations and statements"?

A) It is CESR’s view that the reference to experts applies to ‘valuations and statements’ only, rather than to any other report, letter, other document or historical financial information included or referred to in the registration document. The reports, letters and other documents referred to are expected to be put on display whether or not they are prepared by an expert and whether or not they were prepared at the issuer’s request, provided they are referred to in the prospectus.
Material contracts

(Q & A August 2009 No. 73)

Q) Is there a requirement (in Annex I, Item 24 and similar annexes) to display all material contracts?

A) There is no specific requirement in the Prospectus Regulation annexes (e.g. in Annex I, item 22) to display material contracts. This requirement which was in the 2001/34 Directive was dispensed in 2005 following the negotiations of the Prospectus Regulation, when some Member States and market participants argued that there might be confidentiality and competition issues. The only requirement (for example, in Annex I, item 22) is for a summary of each material contract to be included in the prospectus. CESR would expect the summary to contain all the key information that an investor would reasonably expect to see. Issuers should be aware of the general duty of disclosure under Article 5.1 of the Directive when summarising the information in material contracts.

Property companies

(CESR /05-054b CESR’s recommendations for the consistent implementation of the European Commission’s Regulation on Prospectuses no. 809/2004, paras 128-130)

128. Considering the specific features of property companies and Article 23 of the Regulation, CESR proposes that property companies, when preparing a prospectus for a public offer or admission to trading of shares, debt securities with a denomination of less than EUR 50.000 secured by the properties (including convertible debt securities) and depository receipts issued over shares with a denomination of less than EUR 50.000, include a
valuation report. Only a condensed report needs to be included in the prospectus.

129. Property companies are those issuers whose principal activity is holding of properties, both directly and indirectly and development of properties for letting and retention as an investment, the purchase or development of properties for retention as investment. For the purpose of this definition, property means freehold, heritable or leasehold property or any equivalent.

130. This valuation report must:

(i) be prepared by an independent expert;

(ii) give the date or dates of inspection of the property;

(iii) provide all the relevant details in respect of material properties necessary for the purposes of the valuation;

(iv) be dated and state the effective date of valuation for each property, which must not be more than 1 year prior to the date of publication of the prospectus provided that the issuer affirms in the prospectus that no material changes have occurred since the date of valuation;

(v) include a summary showing separately the number of freehold and leasehold properties together with the aggregate of their valuations (negative values must be shown separately and not aggregated with the other valuations; separate totals should be given for properties valued on different bases);

(vi) include an explanation of the differences of the valuation figure and the equivalent figure included in the issuer's latest published individual annual accounts or consolidated accounts, if applicable.
Mineral companies

(QCESR /05-054b CESR's recommendations for the consistent implementation of the European Commission's Regulation on Prospectuses no. 809/2004, paras 131-133)

Q1) Should the additional disclosures in Paragraph 133 of CESR's Recommendations for certain mineral companies that have "not been a mineral company for at least the three preceding years" be required for mineral companies which have been in existence for three years but have not been extracting minerals on a commercial basis?

A1) Yes. A purposive interpretation of paragraph 133 should be applied. Although it may appear that paragraph 133 of CESR's recommendations only concerns early stage mineral companies, i.e. mineral companies existing for not more than 3 years, it would be unacceptable not to cover mineral companies, existing for more than 3 years, but which are clearly not extracting minerals on a commercial scale for the last 3 years. For the latter ones, the additional disclosures of the aforementioned paragraph should also be required, in the same way as for the early stage mineral companies, as for both company categories the available information does not cover their mineral extracting activity on an ongoing basis for at least 3 years.

Q2) Should issuers of debt securities with a denomination of at least EUR 50,000 be required to observe paragraphs 131-133 of CESR's recommendations relating to mineral companies?

A2) No. It is not specifically disclosed that the relevant paragraphs of the CESR's recommendations do not apply to mineral companies issuing debt securities with a denomination of at least EUR 50,000. Nevertheless, a general principle under prospectus regulations is that wholesale investors need less information than retail investors. In this context, it is CESR's view that the mineral companies should be treated in the same way as property
and shipping companies and that it is therefore not required that such recommendations should apply to wholesale denominated debt securities.
Chapter 21: CESR FAQs on TD

Additional information in annual and half yearly financial reports (TD Art. 4–5)
(Q & A April 2009. No. 1)

Q: Should issuers be allowed to include additional elements in the annual and half yearly financial reports, other than those required in articles 4 and 5 of the Directive (such as key figures, chief executive’s statement, news, financial calendar etc)?

A: Additional information in annual and half yearly financial reports is allowed as long as it does not render the information misleading.

Requirement to make regulated market information (TD Art.21(1))
(Q & A April 2009. No. 5)

Q1: Is the obligation to make regulated information (as defined in Article 2(1)(k) of the TD) public fulfilled if the issuer only discloses the regulated information in a manner ensuring fast access to such information on a non-discriminatory basis, or must the issuer also disseminate the information throughout the Community?

A1: The Articles in the TD which impose an obligation to the issuer to make public regulated information (e.g. Articles 4, 5, 6, 12(6) …) have to be read together with Article 21(1) providing an interpretation for the phrase ‘make
The requirement to make regulated information public is fulfilled when the information is disclosed by dissemination in accordance with Article 21 of the TD and Article 12 of the L2D. In some Member states, competent authorities have issued additional rules/guidance on the modalities under which regulated information has to be made public.

Q2: Does making the regulated information available to the OAM meet the criteria of making regulated information public?

A2: No. Making regulated information available by filing it with the OAM does not meet the criteria of making regulated information public. The OAM is in charge of the storage of regulated information. The storage of regulated information (filing with the OAM) and making public regulated information are two separate obligations imposed on the issuer.

Responsibilities of the Host Member State
(TD Art.21(3))

(Q & A April 2009. No. 6)

Q: According to Article 21(3) of the TD the host MS shall ensure disclosure of regulated information in accordance with Article 21(1) of the TD if the securities are only admitted to trading in the host MS. In this case the dissemination of the regulated information will be done under the legal regime of the host MS. Article 19(1) of the TD demands that an issuer who discloses regulated information files that information with the Competent Authority in its home MS. Since the home MS necessarily differs from the host MS (cf. to Art. 2(1)(i) and (j) of the TD) the CA of the host MS may not know that the issuer is required to disclose/has disclosed certain information and which particular information has to be disclosed/has been disclosed.
How can the CA of the host MS ensure that the issuers fulfil their obligations in these cases?

A: According to the TD, in case the securities are not admitted to trading in their home Member State, the applicable regime depends on the number of host Member States where the securities have been admitted to trading:

<table>
<thead>
<tr>
<th>Securities admitted to trading</th>
<th>Rules on dissemination</th>
<th>Who does the enforcement?</th>
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<tbody>
<tr>
<td>Only in one host MS</td>
<td>Those of the host MS</td>
<td>The host CA</td>
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<td>In several host MSs</td>
<td>Those of the home MS</td>
<td>The home CA</td>
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</table>

8 The CNMV notes that in Spain these case by case agreements are necessary because the Spanish Securities Market Act does not explicitly provide for the situation where securities are admitted to trading in only one host Member State other than the home Member State. Although there is a presumption for the application of the home State general regime on the dissemination rules and its enforcement, nothing in the Spanish applicable regime prevents from the dissemination of information also to the host CA.
Schedules

Schedule 1: Retail Registration Checklist (Annex IV)

Checklist Annex IV

Minimum Disclosure Requirements for the Debt and Derivative Securities Registration Document (schedule)

(Debt and derivative securities with a denomination per unit of less than EUR 50 000)

Name of Company  [Company Name]

Nature of Transaction: .

Name of Advisor:  [Advisor Name]

Date Submitted:  [Submission Date]

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<td>A4.1.1</td>
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<td>A4.1.2</td>
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<td>A4.2.1</td>
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<td>(together with their membership in a professional body).</td>
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<td>A4.2.2 If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.</td>
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<td><strong>A4.3 SELECTED FINANCIAL INFORMATION</strong></td>
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<tr>
<td>A4.3.1 Selected historical financial information regarding the issuer, presented, for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information. The selected historical financial information must provide key figures that summarise the financial condition of the issuer.</td>
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<td>A4.3.2 If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year must also be provided, except that the requirement for comparative balance sheet data is satisfied by presenting the year end balance sheet information.</td>
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<td><strong>A4.4 RISK FACTORS</strong></td>
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<td>A4.4 Prominent disclosure of risk factors that may affect the issuer’s ability to fulfil its obligations under the securities to investors in a section headed “Risk Factors”.</td>
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<td><strong>A4.5 INFORMATION ABOUT THE ISSUER</strong></td>
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<tr>
<td>A4.5.1 History and development of the Issuer:</td>
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<tr>
<td>A4.5.1.1 the legal and commercial name of the issuer;</td>
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<td>A4.5.1.2 the place of registration of the issuer and its registration number;</td>
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<td>A4.5.1.3 the date of incorporation and the length of life of the issuer, except where indefinite;</td>
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<td>A4.5.1.4 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);</td>
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<td>A4.5.1.5 any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer’s solvency.</td>
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<td><strong>A4.5.2 INVESTMENTS</strong></td>
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<td>A4.5.2.1 A description of the principal investments made since the date of the last published financial</td>
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<td>A4.5.2.2</td>
<td>Information concerning the issuer’s principal future investments, on which its management bodies have already made firm commitments.</td>
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<td>A4.5.2.3</td>
<td>Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item A4.5.2.2.</td>
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<tr>
<td>A4.6</td>
<td>BUSINESS OVERVIEW</td>
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<tr>
<td>A4.6.1</td>
<td>Principal activities:</td>
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<td>A4.6.1.1</td>
<td>A description of the issuer’s principal activities stating the main categories of products sold and/or services performed; and</td>
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<tr>
<td>A4.6.1.2</td>
<td>an indication of any significant new products and/or activities.</td>
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<td>A4.6.2</td>
<td>Principal markets</td>
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<td>A4.6.3</td>
<td>The basis for any statements made by the issuer regarding its competitive position.</td>
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<td>A4.7</td>
<td>ORGANISATIONAL STRUCTURE</td>
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<td>A4.7.1</td>
<td>If the issuer is part of a group, a brief description of the group and of the issuer’s position within it.</td>
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<td>A4.7.2</td>
<td>If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.</td>
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<td>A4.8</td>
<td>TREND INFORMATION</td>
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| A4.8.1 | Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements.  
In the event that the issuer is unable to make such a statement, provide details of this material adverse change. | | |
| A4.8.2 | 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. | | |
| A4.9 | PROFIT FORECASTS OR ESTIMATES | | |
| A4.9 | If an issuer chooses to include a profit forecast or a profit estimate, the registration document must contain the information items 9.1 and 9.2: | | |
| A4.9.1 | A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.  
There must be a clear distinction between assumptions about factors which the members of the | | |
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<td>administrable, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; the assumptions must be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.</td>
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<td>A4.9.2</td>
<td>A report prepared by independent accountants or auditors must be included stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.</td>
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<td>A4.9.3</td>
<td>The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.</td>
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<td>A4.10</td>
<td>NAMES, BUSINESS ADDRESSES AND FUNCTIONS</td>
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<tr>
<td>A4.10.1</td>
<td>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:</td>
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<td>(a) members of the administrative, management or supervisory bodies;</td>
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<td>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</td>
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<td>A4.10.2</td>
<td>Administrative, Management, and Supervisory bodies conflicts of interests</td>
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<td>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 10.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.</td>
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<td>A4.11</td>
<td>BOARD PRACTICES</td>
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<td>A4.11.1</td>
<td>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.</td>
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<td>A4.11.2</td>
<td>A statement as to whether or not the issuer complies with its country’s of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime a statement to that effect must be included together with an explanation regarding why the issuer does not</td>
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<td>comply with such regime.</td>
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<td>A4.12</td>
<td>MAJOR SHAREHOLDERS</td>
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<td>A4.12.1</td>
<td>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.</td>
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<td>A4.12.2</td>
<td>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.</td>
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<tr>
<td>A4.13</td>
<td>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</td>
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<tr>
<td>A4.13.1</td>
<td>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards for issuers from the Community. 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 24 months, or the entire period for which the issuer has been in operation, whichever is the shorter. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country’s national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements. The most recent year’s historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer’s next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements. If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under the Regulation</td>
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(EC) No 1606/2002, or if not applicable to a Member States national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country’s national accounting standards equivalent to these standards. This historical financial information must be audited.

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

(a) balance sheet;
(b) income statement;
(c) cash flow statement; and
(d) accounting policies and explanatory notes.

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

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<td>(EC) No 1606/2002</td>
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<td>A4.13.2</td>
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<td></td>
<td>Financial statements If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</td>
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<td>A4.13.3</td>
<td></td>
<td></td>
<td>Auditing of historical annual financial information</td>
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<tr>
<td>A4.13.3.1</td>
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<td>A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.</td>
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<td>A4.13.3.2</td>
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<td>An indication of other information in the registration document which has been audited by the auditors.</td>
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<tr>
<td>A4.13.3.3</td>
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<td>Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is un-audited.</td>
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<td>A4.13.4</td>
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<td></td>
<td>Age of latest financial information</td>
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<td>A4.13.4.1</td>
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<td>The last year of audited financial information may not be older than 18 months from the date of the registration document.</td>
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<td>A4.13.5</td>
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<td>Interim and other financial information</td>
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<td>A4.13.5.1</td>
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<td>If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is un-audited or has not been reviewed state that fact.</td>
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<tr>
<td>A4.13.5.2</td>
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<td>If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact. The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.</td>
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<td>A4.13.6</td>
<td></td>
<td>Legal and arbitration proceedings Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.</td>
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<tr>
<td>A4.13.7</td>
<td></td>
<td>Significant change in the issuer’s financial or trading position A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.</td>
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<td>A4.14</td>
<td></td>
<td>ADDITIONAL INFORMATION</td>
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<tr>
<td>A4.14.1</td>
<td></td>
<td>Share Capital</td>
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<tr>
<td>A4.14.1.1</td>
<td></td>
<td>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,</td>
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<td>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.</td>
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<tr>
<td>A4.14.2.1</td>
<td>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.</td>
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<tr>
<td>A4.15</td>
<td>MATERIAL CONTRACTS</td>
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<tr>
<td>A4.15</td>
<td>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.</td>
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<tr>
<td>A4.16</td>
<td>THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST</td>
<td></td>
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</tr>
<tr>
<td>A4.16.1</td>
<td>Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person’s name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer’s request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Registration Document.</td>
<td></td>
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</tr>
<tr>
<td>A4.16.2</td>
<td>Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information.</td>
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<tr>
<td>A4.17</td>
<td>DOCUMENTS ON DISPLAY</td>
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<tr>
<td>A4.17</td>
<td>A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected: (a) the memorandum and articles of association of the issuer; (b) all reports, letters, and other documents, historical financial information, valuations and</td>
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<td>statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;</td>
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<td>(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.</td>
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<td></td>
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<td>An indication of where the documents on display may be inspected, by physical or electronic means.</td>
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</table>

**Non-applicability Confirmation**

We inform you that items marked “N/A” in the Page column of the above checklist are considered not applicable and no equivalent information is available in relation to the enclosed prospectus.

*Signed by:*

Partner/Director or duly authorised officer for and on behalf of:
Schedule 2: Bank Registration Checklist (Annex XI)

Checklist Annex XI

Minimum Disclosure Requirements for Banks Registration Document
(Additional Schedule)

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<tr>
<td>A11.2.2.</td>
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<td></td>
<td>If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.</td>
</tr>
<tr>
<td>A11.3</td>
<td></td>
<td></td>
<td>RISK FACTORS</td>
</tr>
<tr>
<td>A11.3.1.</td>
<td></td>
<td></td>
<td>Prominent disclosure of risk factors that may affect the issuer’s ability to fulfil its obligations under the securities to investors in a section headed &quot;Risk Factors&quot;.</td>
</tr>
<tr>
<td>A11.4</td>
<td></td>
<td></td>
<td>INFORMATION ABOUT THE ISSUER</td>
</tr>
<tr>
<td>A11.4.1.</td>
<td></td>
<td></td>
<td>History and development of the Issuer:</td>
</tr>
<tr>
<td>A11.4.1.1.</td>
<td></td>
<td></td>
<td>the legal and commercial name of the issuer;</td>
</tr>
<tr>
<td>A11.4.1.2.</td>
<td></td>
<td></td>
<td>the place of registration of the issuer and its registration number</td>
</tr>
<tr>
<td>A11.4.1.3.</td>
<td></td>
<td></td>
<td>the date of incorporation and the length of life of the issuer, except where indefinite</td>
</tr>
<tr>
<td>A11.4.1.4.</td>
<td></td>
<td></td>
<td>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);</td>
</tr>
<tr>
<td>A11.4.1.5.</td>
<td></td>
<td></td>
<td>Any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer’s solvency.</td>
</tr>
<tr>
<td>A11.5</td>
<td></td>
<td></td>
<td>BUSINESS OVERVIEW</td>
</tr>
<tr>
<td>A11.5.1.</td>
<td></td>
<td></td>
<td>Principal activities:</td>
</tr>
<tr>
<td>A11.5.1.1.</td>
<td></td>
<td></td>
<td>A brief description of the issuer’s principal activities stating the main categories of products sold and/or services performed;</td>
</tr>
<tr>
<td>A11.5.1.2.</td>
<td></td>
<td></td>
<td>An indication of any significant new products and/or activities.</td>
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<tr>
<td>A11.5.1.3.</td>
<td></td>
<td></td>
<td>Principal markets</td>
</tr>
<tr>
<td>A11.5.1.4.</td>
<td></td>
<td></td>
<td>A brief description of the principal markets in which the issuer competes.</td>
</tr>
<tr>
<td>A11.6</td>
<td></td>
<td></td>
<td>ORGANISATIONAL STRUCTURE</td>
</tr>
<tr>
<td>A11.6.1.</td>
<td></td>
<td></td>
<td>If the issuer is part of a group, a brief description of the group and of the issuer’s position within it.</td>
</tr>
<tr>
<td>A11.6.2.</td>
<td></td>
<td></td>
<td>If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.</td>
</tr>
<tr>
<td>A11.7</td>
<td></td>
<td></td>
<td>TREND INFORMATION</td>
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<td>A11.7.1.</td>
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<td>Include a statement that there has</td>
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<td>been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements. In the event that the issuer is unable to make such a statement, provide details of this material adverse change.</td>
<td></td>
<td></td>
<td>A11.7.2. Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.</td>
</tr>
<tr>
<td>A11.8 PROFIT FORECASTS OR ESTIMATES</td>
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<td></td>
<td>A11.8 If an issuer chooses to include a profit forecast or a profit estimate the registration document must contain the information items 8.1 and 8.2:</td>
</tr>
<tr>
<td>A11.8.1. A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.</td>
<td></td>
<td></td>
<td>A11.8.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.</td>
</tr>
<tr>
<td>A11.9 ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</td>
<td></td>
<td></td>
<td>A11.9.1. Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:</td>
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<td>(a) members of the</td>
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<td>administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.</td>
</tr>
<tr>
<td>A11.9.2</td>
<td></td>
<td></td>
<td>Administrative, Management, and Supervisory bodies conflicts of interests Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.</td>
</tr>
<tr>
<td>A11.10</td>
<td>MAJOR SHAREHOLDERS</td>
<td></td>
<td>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.</td>
</tr>
<tr>
<td>A11.10.1</td>
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<td></td>
<td>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.</td>
</tr>
<tr>
<td>A11.11</td>
<td>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</td>
<td></td>
<td>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards for issuers from the Community. 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 24 months, or the entire period for which the issuer has been in operation, whichever is the shorter. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country’s national</td>
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accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.

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

If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country’s national accounting standards equivalent to these standards. This historical financial information must be audited. If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:

(a) the balance sheet;
(b) the income statement;
(c) in the case of an admission of securities to trading on a regulated market only, a cash flow statement;
(d) the accounting policies and explanatory notes.

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

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<tr>
<td>A11.11.2</td>
<td>Financial statements</td>
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<td>If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</td>
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<tr>
<td>A11.11.3</td>
<td></td>
<td></td>
<td><strong>Auditing of historical annual financial information</strong></td>
</tr>
<tr>
<td>A11.11.3.1</td>
<td></td>
<td></td>
<td>A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.</td>
</tr>
<tr>
<td>A11.11.3.2</td>
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<td>An indication of other information in the registration document which has been audited by the auditors.</td>
</tr>
<tr>
<td>A11.11.3.3</td>
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<td>Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.</td>
</tr>
<tr>
<td>A11.11.4</td>
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<td></td>
<td><strong>Age of latest financial information</strong></td>
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<tr>
<td>11.4.1</td>
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<td>The last year of audited financial information may not be older than 18 months from the date of the registration document.</td>
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<tr>
<td>A11.11.5</td>
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<td><strong>Interim and other financial information</strong></td>
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<tr>
<td>A11.11.5.1</td>
<td></td>
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<td>If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.</td>
</tr>
<tr>
<td>A11.11.5.2</td>
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<td>If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is unaudited state that fact. The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.</td>
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<tr>
<td>A11.11.6.</td>
<td>Legal and arbitration proceedings</td>
<td></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>
</tr>
<tr>
<td>A11.11.7.</td>
<td>Significant change in the issuer’s financial position</td>
<td></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 information or interim financial information have been published, or an appropriate negative statement.</td>
</tr>
<tr>
<td>A11.12</td>
<td>MATERIAL CONTRACTS</td>
<td></td>
<td>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.</td>
</tr>
<tr>
<td>A11.13</td>
<td>THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST</td>
<td></td>
<td>Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person’s name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer’s request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Registration Document.</td>
</tr>
<tr>
<td>A11.13.2</td>
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<td></td>
<td>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</td>
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information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information.

A11.14 DOCUMENTS ON DISPLAY

A11.14 A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

(a) The memorandum and articles of association of the issuer;

(b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;

(c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.

An indication of where the documents on display may be inspected, by physical or electronic means.

Non-applicability Confirmation

We inform you that items marked “N/A” in the Page column of the above checklist are considered not applicable and no equivalent information is available in relation to the enclosed prospectus / listing particulars.

Signed by:

Partner/Director or duly authorised officer for and on behalf of:
Schedule 3: Member States, Third Countries and their Regional and Local Authorities Registration Checklist (Annex XVI)

Checklist Annex XVI

Minimum Disclosure Requirements for the Registration Document for securities issued by Member States, third countries and their regional and local authorities (schedule)

Name of Issuer: [Issuer Name]

Nature of Transaction:

Name of Advisor: [Advisor Name]

Date Submitted: [Submission Date]

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<td>All persons responsible for the information given in the Registration Document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer’s administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.</td>
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<td>A16.1.2</td>
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<td>A declaration by those responsible for the Registration Document that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.</td>
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RISK FACTORS

A16.2 Prominent disclosure of risk factors that may affect the issuer’s ability to fulfill its obligations under the
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<td></td>
<td>INFORMATION ABOUT THE ISSUER</td>
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<tr>
<td>A16.3.1</td>
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<td>the legal name of the issuer and a brief description of the issuer’s position within the national governmental framework</td>
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<td>A16.3.2</td>
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<td>the domicile or geographical location and legal form of the issuer and its contact address and telephone number;</td>
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<td>A16.3.3</td>
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<td>any recent events relevant to the evaluation of the issuer’s solvency.</td>
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<td>A16.3.4</td>
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<td>a description of the issuer’s economy including:</td>
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<td>a) the structure of the economy with details of the main sectors of the economy,</td>
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<td></td>
<td>b) gross domestic product with a breakdown by the issuer’s economic sectors over for the previous two fiscal years.</td>
</tr>
<tr>
<td>A16.3.5</td>
<td></td>
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<td>a general description of the issuer’s political system and government including details of the governing body of the issuer.</td>
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<tr>
<td>A16.4</td>
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<td></td>
<td>PUBLIC FINANCE AND TRADE</td>
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<td>Information on the following for the two fiscal years prior to the date of the registration document:</td>
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<td></td>
<td>a) the tax and budgetary systems,</td>
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<td>b) gross public debt including a summary of the debt, the maturity structure of outstanding debt (particularly noting debt with a residual maturity of less than one year) and debt payment record, and of the parts of debt denominated in the domestic currency of the issuer and in foreign currencies.</td>
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<td>c) foreign trade and balance of payment figures,</td>
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<td>d) foreign exchange reserves including any potential encumbrances to such foreign exchange reserves as forward contracts or derivatives.</td>
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<td>e) financial position and resources including liquid deposits available in domestic currency.</td>
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<td>f) Income and expenditure figures</td>
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<td>Description of any auditing or independent review procedures on the accounts of the issuer.</td>
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<td>A16.5</td>
<td></td>
<td></td>
<td>SIGNIFICANT CHANGE</td>
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<tr>
<td>A16.5.1</td>
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<td></td>
<td>Details of any significant changes to the information provided pursuant to</td>
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<td>Rule</td>
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<td>Comment (where applicable)</td>
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<td>item 4 which have occurred since the end of the last fiscal year, or an appropriate negative statement.</td>
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<tr>
<td><strong>A16.6</strong></td>
<td><strong>LEGAL AND ARBITRATION PROCEEDINGS</strong></td>
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<td></td>
</tr>
<tr>
<td>A16.6.1</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 financial position, or provide an appropriate negative statement.</td>
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<tr>
<td>A16.6.2</td>
<td>Information on any immunity the issuer may have from legal proceedings.</td>
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<tr>
<td><strong>A16.7</strong></td>
<td><strong>STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST</strong></td>
<td></td>
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</tr>
<tr>
<td>A16.7</td>
<td>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. If the report has been produced at the issuer’s request a statement to that effect, that such statement or report is included, in the form and context in which it is included, with the consent of that person, who has authorised the contents of that part of the registration document. To the extent known to the issuer, provide information in respect of any interest relating to such expert which may have an effect on the independence of the expert in the preparation of the report.</td>
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<tr>
<td><strong>A16.8</strong></td>
<td><strong>DOCUMENT ON DISPLAY</strong></td>
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<tr>
<td>A16.8</td>
<td>A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:</td>
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<tr>
<td></td>
<td>(a) financial and audit reports for the issuer covering the last two fiscal years and the budget for the current fiscal year;</td>
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<tr>
<td></td>
<td>(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.</td>
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<tr>
<td></td>
<td>An indication of where the documents on display may be inspected, by physical or electronic means.</td>
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</tbody>
</table>
Non-applicability Confirmation

We inform you that items marked “N/A” in the Page column of the above checklist are considered not applicable and no equivalent information is available in relation to the enclosed prospectus / listing particulars.

Signed by:

...........................................................................................................................................
Partner/Director or duly authorised officer for and on behalf of:

...........................................................................................................................................
Schedule 4: Public International Bodies and for Debt Securities guaranteed by a Member State of the OECD Checklist (Annex XVII)

Checklist Annex XVII

Minimum Disclosure Requirements for the Registration Document for securities issued by Public International Bodies and for debt securities guaranteed by a member state of the OECD (schedule)

Name of Company: [Name]

Nature of Transaction:

Name of Advisor: [Advisor Name]

Date Submitted: [Submission Date]

<table>
<thead>
<tr>
<th>Rule</th>
<th>PERSONS RESPONSIBLE</th>
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<tbody>
<tr>
<td>A17.1</td>
<td>All persons responsible for the information given in the Registration Document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer’s administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.</td>
</tr>
<tr>
<td>A17.1.1</td>
<td>A declaration by those responsible for the Registration Document, that, having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to materially affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.</td>
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<td>Rule</td>
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<td>A17.2</td>
<td>RISK FACTORS</td>
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<td>A17.3</td>
<td>INFORMATION ABOUT THE ISSUER</td>
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<td>A17.3.1</td>
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<td>A17.3.2</td>
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<td>A17.3.3</td>
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<td>A17.3.6</td>
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<tr>
<td>A17.4</td>
<td>FINANCIAL INFORMATION</td>
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<td>A17.5</td>
<td>LEGAL AND ARBITRATION PROCEEDINGS</td>
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<td>A17.5.1</td>
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<td>A17.6</td>
<td>STATEMENT BY EXPERTS AND DECLARATION OF ANY INTERESTS</td>
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<td>included, with the consent of that person.</td>
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<tr>
<td>To the extent known to the issuer, provide information in respect of any conflict of interests relating to such expert which may have an effect on the independence of the expert in the preparation of the report.</td>
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</tr>
<tr>
<td><strong>A17.7 DOCUMENT ON DISPLAY</strong></td>
<td></td>
</tr>
<tr>
<td>A statement that for the life of the Registration Document the following documents (or copies thereof), where applicable, will be made available on request:</td>
<td></td>
</tr>
<tr>
<td>a) annual and audit reports of the issuer for each of the last two financial years prepared in accordance with the accounting and auditing principles adopted by the issuer;</td>
<td></td>
</tr>
<tr>
<td>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;</td>
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<tr>
<td>c) the issuer's constituent document.</td>
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<tr>
<td>An indication of where the documents on display may be inspected, by physical or electronic means.</td>
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**Non-applicability Confirmation**

We inform you that items marked “N/A” in the Page column of the above checklist are considered not applicable and no equivalent information is available in relation to the enclosed prospectus / listing particulars.

*Signed by:*

Partner/Director or duly authorised officer for and on behalf of:
## Checklist Annex V

### Minimum Disclosure Requirements for the Securities Note:

**For debt securities with a denomination per unit of less than EUR 50,000**

#### Issuer

- **Name of Company:** [Issuer Name]
- **Nature of Transaction:** [Transaction Details]
- **Name of Advisor:** [Advisor Name]
- **Date Submitted:** [Submission Date]

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<tr>
<th>Rule</th>
<th>Description</th>
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<th>Comment (where applicable)</th>
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<tbody>
<tr>
<td>A5.1</td>
<td>PERSONS RESPONSIBLE</td>
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</tr>
<tr>
<td>A5.1.1</td>
<td>All persons responsible for the information given in the prospectus and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.</td>
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<td>A5.1.2</td>
<td>A declaration by those responsible for the prospectus that, having taken all reasonable care to ensure that such is the case, the information contained in the prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the prospectus that the information contained in the part of the prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.</td>
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<tr>
<td>A5.2</td>
<td>RISK FACTORS</td>
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<tr>
<td>A5.2.1</td>
<td>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”.</td>
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A5.3 | KEY INFORMATION | | | |
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<th>Rule</th>
<th>Page</th>
<th>Proof Number</th>
<th>Comment (where applicable)</th>
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<tbody>
<tr>
<td>A5.3.1 Interest of natural and legal persons involved in the issue/offer</td>
<td></td>
<td></td>
<td>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.</td>
</tr>
<tr>
<td>A5.3.2 Reasons for the offer and use of proceeds</td>
<td></td>
<td></td>
<td>Reasons for the offer if different from making profit and/or hedging certain risks. Where applicable, disclosure of the estimated total expenses of the issue/offer and the estimated net amount of the proceeds. These expenses and proceeds shall be broken into each principal intended use and presented by order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, state the amount and sources of other funds needed.</td>
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<tr>
<td>A5.4 INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING</td>
<td></td>
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<tr>
<td>A5.4.1 A description of the type and the class of the securities being offered and/or admitted to trading, including the ISIN (International Security Identification Number) or other such security identification code.</td>
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<tr>
<td>A5.4.2 Legislation under which the securities have been created</td>
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<tr>
<td>A5.4.3 An indication of whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form. In the latter case, name and address of the entity in charge of keeping the records</td>
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<td>A5.4.4 Currency of the securities issue</td>
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<tr>
<td>A5.4.5 Ranking of the securities being offered and/or admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the security to any present or future liabilities of the issuer</td>
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<tr>
<td>A5.4.6 A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights</td>
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<tr>
<td>A5.4.7 The nominal interest rate and provisions relating to interest payable.</td>
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<td>- The date from which interest becomes payable and the due dates for interest. - The time limit on the validity of</td>
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<td>claims to interest and repayment of principal Where the rate is not fixed, description of the underlying on which it is based and of the method used to relate the two and an indication where information about the past and the further performance of the underlying and its volatility can be obtained. - A description of any market disruption or settlement disruption events that affect the underlying - Adjustment rules with relation to events concerning the underlying - Name of the calculation agent If the security has a derivative component in the interest payment, provide a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident.</td>
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<td>A5.4.8</td>
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<td>Maturity date and arrangements for the amortization of the loan, including the repayment procedures. Where advance amortization is contemplated, on the initiative of the issuer or of the holder, it shall be described, stipulating amortization terms and conditions.</td>
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<td>A5.4.9</td>
<td></td>
<td>An indication of yield. Describe the method whereby that yield is calculated in summary form.</td>
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<tr>
<td>A5.4.10</td>
<td></td>
<td>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.</td>
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<tr>
<td>A5.4.11</td>
<td></td>
<td>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.</td>
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<td>A5.4.12</td>
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<td>In the case of new issues, the expected issue date of the securities.</td>
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<td>A5.4.13</td>
<td></td>
<td>A description of any restrictions on the free transferability of the securities.</td>
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<td>A5.4.14</td>
<td></td>
<td>In respect of the country of registered office of the issuer and the country(ies) where the offer being made or admission to trading is being sought: - Information on taxes on the income from the securities withheld at</td>
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<td>source;</td>
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<td>- Indication as to whether the issuer assumes responsibility for the withholding of taxes at the source.</td>
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<td>A5.5</td>
<td>TERMS AND CONDITIONS OF THE OFFER</td>
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<tr>
<td>A5.5.1</td>
<td>Conditions, offer statistics, expected timetable and action required to apply for the offer</td>
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<tr>
<td>A5.5.1.1</td>
<td>Conditions to which the offer is subject.</td>
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<tr>
<td>A5.5.1.2</td>
<td>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.</td>
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<tr>
<td>A5.5.1.3</td>
<td>The time period, including any possible amendments, during which the offer will be open and description of the application process</td>
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<tr>
<td>A5.5.1.4</td>
<td>A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.</td>
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<tr>
<td>A5.5.1.5</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>A5.5.1.6</td>
<td>Method and time limits for paying up the securities and for delivery of the securities</td>
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<tr>
<td>A5.5.1.7</td>
<td>A full description of the manner and date in which results of the offer are to be made public.</td>
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<tr>
<td>A5.5.1.8</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>
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<tr>
<td>A5.5.2</td>
<td>Plan of distribution and allotment</td>
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<tr>
<td>A5.5.2.1</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>
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<tr>
<td>A5.5.2.2</td>
<td>Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made</td>
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<tr>
<td>A5.5.3</td>
<td>Pricing</td>
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<tr>
<td>A5.5.3.1</td>
<td>An indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure. Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser.</td>
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<tr>
<td>A5.5.4</td>
<td>Placing and Underwriting</td>
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<td>Rule</td>
<td>Page Proof Number</td>
<td>Comment (where applicable)</td>
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<tr>
<td>A5.5.4.1</td>
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<td>Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extend known to the issuer or to the offeror, of the placers in the various countries where the offer takes place.</td>
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<tr>
<td>A5.5.4.2</td>
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<td>Name and address of any paying agents and depository agents in each country</td>
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<tr>
<td>A5.5.4.3</td>
<td></td>
<td>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.</td>
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<td>A5.5.4.4</td>
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<td>When the underwriting agreement has been or will be reached.</td>
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A5.6 ADMISSION TO TRADING AND DEALING ARRANGEMENTS

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<tr>
<td>A5.6.1</td>
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<td>An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question. This circumstance must be mentioned, without creating the impression that the admission to trading will necessarily be approved. If known, give the earliest dates on which the securities will be admitted to trading</td>
</tr>
<tr>
<td>A5.6.2</td>
<td></td>
<td>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.</td>
</tr>
<tr>
<td>A5.6.3</td>
<td></td>
<td>Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment</td>
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A5.7 ADDITIONAL INFORMATION

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<tr>
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<th>Comment (where applicable)</th>
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<tr>
<td>A5.7.1</td>
<td></td>
<td>If advisors connected with an issue are mentioned in the Securities Note, a statement of the capacity in which the advisors have acted.</td>
</tr>
<tr>
<td>A5.7.2</td>
<td></td>
<td>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</td>
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<td>Rule</td>
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<td>A5.7.5</td>
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</tbody>
</table>

*denotes rules relating to a “New” applicant.

**Non-applicability Confirmation**

We inform you that items marked “N/A” in the Page column of the above checklist are considered not applicable and no equivalent information is available in relation to the enclosed prospectus / listing particulars.

Signed by:

________________________________________________________________________
Partner/Director or duly authorised officer for and on behalf of:
Schedule 6: Derivatives Securities Note Checklist
(Annex XII)

Checklist Annex XII

Minimum Disclosure Requirements for Requirements for the Securities Note for Derivative Securities
(Schedule)

Name of Company: [Name]

Nature of Transaction: .

Name of Advisor: [Advisor Name]

Date Submitted: [Submission Date]

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<th>Proof Number</th>
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<td>A12.1</td>
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<tr>
<td>A12.1.1</td>
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<td>A12.1.2</td>
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<td>A12.2</td>
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A12.1 PERSONS RESPONSIBLE

A12.1.1 All persons responsible for the information given in the prospectus and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer’s administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.

A12.1.2 A declaration by those responsible for the prospectus that, having taken all reasonable care to ensure that such is the case, the information contained in the prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the prospectus that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

A12.2 RISK FACTORS

Prominent disclosure of risk factors that are material to the securities being offered and/or admitted to trading in order to assess the market risk associated with these securities.
<table>
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<tr>
<td></td>
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<td></td>
<td>This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor’s liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.</td>
</tr>
<tr>
<td>A12.3</td>
<td></td>
<td></td>
<td><strong>KEY INFORMATION</strong></td>
</tr>
<tr>
<td>A12.3.1.</td>
<td></td>
<td></td>
<td><strong>Interest of natural and legal persons involved in the issue/offer</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>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.</td>
</tr>
<tr>
<td>A12.3.2.</td>
<td></td>
<td></td>
<td><strong>Reasons for the offer and use of proceeds</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>when different from making profit and/or hedging certain risks. If reasons for the offer and use of proceeds are disclosed provide the total net proceeds and an estimate of the total expenses of the issue/offer.</td>
</tr>
<tr>
<td>A12.4.</td>
<td></td>
<td></td>
<td><strong>INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ ADMITTED TO TRADING</strong></td>
</tr>
<tr>
<td>A12.4.1</td>
<td></td>
<td></td>
<td><strong>Information concerning the securities</strong></td>
</tr>
<tr>
<td>A12.4.1.1.</td>
<td></td>
<td></td>
<td>A description of the type and the class of the securities being offered and/or admitted to trading, including the ISIN (International Security Identification Number) or other such security identification code.</td>
</tr>
<tr>
<td>A12.4.1.2</td>
<td></td>
<td></td>
<td>A clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident unless the securities have a denomination per unit of at least EUR50 000 or can only be acquired for at least EUR50 000 per security.</td>
</tr>
<tr>
<td>A12.4.1.3</td>
<td></td>
<td></td>
<td>Legislation under which the securities have been created.</td>
</tr>
<tr>
<td>A12.4.1.4</td>
<td></td>
<td></td>
<td>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.</td>
</tr>
<tr>
<td>A12.4.1.5</td>
<td></td>
<td></td>
<td>Currency of the securities issue.</td>
</tr>
<tr>
<td>A12.4.1.6</td>
<td></td>
<td></td>
<td>Ranking of the securities being offered and/or admitted to trading, including summaries of any clauses that are intended to affect ranking</td>
</tr>
<tr>
<td>Rule</td>
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<td>Proof Number</td>
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<tr>
<td>or subordinate the security to any present or future liabilities of the issuer.</td>
<td></td>
<td></td>
<td>A12.4.1.7  A description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of said rights.</td>
</tr>
<tr>
<td>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.</td>
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<td></td>
<td>A12.4.1.8</td>
</tr>
<tr>
<td>The issue date of the securities.</td>
<td></td>
<td></td>
<td>A12.4.1.9</td>
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<tr>
<td>A description of any restrictions on the free transferability of the securities.</td>
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<td></td>
<td>A12.4.1.10</td>
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<tr>
<td>- The expiration or maturity date of the derivative securities - The exercise date or final reference date</td>
<td></td>
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<td>A12.4.1.11</td>
</tr>
<tr>
<td>A description of the settlement procedure of the derivative securities.</td>
<td></td>
<td></td>
<td>A12.4.1.12</td>
</tr>
<tr>
<td>A description of how any return on derivative securities takes place, the payment or delivery date, and the way it is calculated.</td>
<td></td>
<td></td>
<td>A12.4.1.13</td>
</tr>
<tr>
<td>In respect of the country of registered office of the issuer and the country(ies) where the offer is being made or admission to trading is being sought: (a) Information on taxes on the income from the securities withheld at source, (b) Indication as to whether the issuer assumes responsibility for the withholding of taxes at the source.</td>
<td></td>
<td></td>
<td>A12.4.1.14</td>
</tr>
<tr>
<td>Information concerning the underlying</td>
<td></td>
<td></td>
<td>A12.4.2</td>
</tr>
<tr>
<td>The exercise price or the final reference price of the underlying.</td>
<td></td>
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<td>A12.4.2.1</td>
</tr>
<tr>
<td>A statement setting out the type of the underlying and details of where information on the underlying can be obtained - an indication where information about the past and the further performance of the underlying and its volatility can be obtained - where the underlying is a security • the name of the issuer of the security • the ISIN (International Security Identification Number) or other such security identification code - where the underlying is an index • the name of the index and a description of the index if it is composed by the issuer. If the index is not composed by the issuer, where information about the index can be obtained</td>
<td></td>
<td></td>
<td>A12.4.2.2</td>
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<td>Rule</td>
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| - where the underlying is an interest rate  
  • a description of the interest rate  
- others  
  Where the underlying does not fall within the categories specified above the securities note shall contain equivalent information.  
- where the underlying is a basket of underlyings  
  • disclosure of the relevant weightings of each underlying in the basket | | | |
<p>| A12.4.2.3 | A description of any market disruption or settlement disruption events that affect the underlying. | | |
| A12.4.2.4 | Adjustment rules with relation to events concerning the underlying. | | |
| A12.5. | TERMS AND CONDITIONS OF THE OFFER | | |
| A12.5.1 | Conditions, offer statistics, expected timetable and action required to apply for the offer | | |
| A12.5.1.1 | Conditions to which the offer is subject. | | |
| A12.5.1.2 | Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the amount of the offer. | | |
| A12.5.1.3 | The time period, including any possible amendments, during which the offer will be open and description of the application process. | | |
| A12.5.1.4 | Details of the minimum and/or maximum amount of application, (whether in number of securities or aggregate amount to invest). | | |
| A12.5.1.5 | Method and time limits for paying up the securities and for delivery of the securities. | | |
| A12.5.1.6 | A full description of the manner and date in which results of the offer are to be made public. | | |
| A12.5.2 | Plan of distribution and allotment | | |
| A12.5.2.1 | 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. | | |
| A12.5.2.2 | Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made. | | |
| A12.5.3. | Pricing | | |
| | Indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure. Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser. | | |</p>
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<th>Rule</th>
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<th>Comment (where applicable)</th>
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<tbody>
<tr>
<td>A12.5.4.</td>
<td></td>
<td></td>
<td>Placing and Underwriting</td>
</tr>
<tr>
<td>A12.5.4.1</td>
<td></td>
<td></td>
<td>Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extend known to the issuer or to the offeror, of the placers in the various countries where the offer takes place.</td>
</tr>
<tr>
<td>A12.5.4.2</td>
<td></td>
<td></td>
<td>Name and address of any paying agents and depository agents in each country.</td>
</tr>
<tr>
<td>A12.5.4.3</td>
<td></td>
<td></td>
<td>Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements. Where not all of the issue is underwritten, a statement of the portion not covered.</td>
</tr>
<tr>
<td>A12.5.4.4</td>
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<td>When the underwriting agreement has been or will be reached.</td>
</tr>
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<td>A12.5.4.5</td>
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<td>Name and address of a calculation agent</td>
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<tr>
<td>A12.6.</td>
<td></td>
<td></td>
<td>ADMISSION TO TRADING AND DEALING ARRANGEMENTS</td>
</tr>
<tr>
<td>A12.6.1</td>
<td></td>
<td></td>
<td>An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question. This circumstance shall be mentioned, without creating the impression that the admission to trading necessarily will be approved. If known, the earliest dates on which the securities will be admitted to trading shall be given.</td>
</tr>
<tr>
<td>A12.6.2</td>
<td></td>
<td></td>
<td>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.</td>
</tr>
<tr>
<td>A12.6.3</td>
<td></td>
<td></td>
<td>Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.</td>
</tr>
<tr>
<td>A12.7</td>
<td></td>
<td></td>
<td>ADDITIONAL INFORMATION</td>
</tr>
<tr>
<td>A12.7.1</td>
<td></td>
<td></td>
<td>If advisors connected with an issue are mentioned in the Securities Note, a statement of the capacity in which the advisors have acted.</td>
</tr>
<tr>
<td>A12.7.2</td>
<td></td>
<td></td>
<td>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.</td>
</tr>
<tr>
<td>A12.7.3</td>
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<td></td>
<td>Where a statement or report attributed to a person as an expert is included in the Securities Note, provide such person’s name,</td>
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<td>Proof Number</td>
<td>Comment (where applicable)</td>
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<td>A12.7.4</td>
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<td>Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information.</td>
</tr>
<tr>
<td>A12.7.5</td>
<td></td>
<td></td>
<td>An indication in the prospectus whether or not the issuer intends to provide postissuance information. Where the issuer has indicated that it intends to report such information, the issuer shall specify in the prospectus what information will be reported and where such information can be obtained.</td>
</tr>
</tbody>
</table>

**Non-applicability Confirmation**

We inform you that items marked “N/A” in the Page column of the above checklist are considered not applicable and no equivalent information is available in relation to the enclosed prospectus / listing particulars.

*Signed by:*  
Partner/Director or duly authorised officer for and on behalf of:
Schedule 7: Guarantees’ Checklist (Annex VI)

Checklist Annex VI

Minimum Disclosure Requirements for Guarantees

(Additional building block)

Name of Company: [Guarantor Name]

Nature of Transaction: .

Name of Advisor: [Advisor Name]

Date Submitted: [Submission Date]

<table>
<thead>
<tr>
<th>Rule</th>
<th>Nature of the Guarantee</th>
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<tr>
<td></td>
<td>A description of any arrangement intended to ensure that any obligation material to the issue will be duly serviced, whether in the form of guarantee, surety, Keep well Agreement, Mono-line Insurance policy or other equivalent commitment (hereafter referred to generically as “guarantees” and their provider as “guarantor” for convenience). Without prejudice to the generality of the foregoing, such arrangements encompass commitments to ensure obligations to repay debt securities and/or the payment of interest and the description shall set out how the arrangement is intended to ensure that the guaranteed payments will be duly serviced.</td>
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<thead>
<tr>
<th>Rule</th>
<th>SCOPE OF THE GUARANTEE</th>
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<tbody>
<tr>
<td>A6.2</td>
<td>Details shall be disclosed about the terms and conditions and scope of the guarantee. Without prejudice to the generality of the foregoing, these details should cover any conditionality on the application of the guarantee in the event of any default under the terms of the security and the material terms of any Mono-line Insurance or Keep well Agreement between the issuer and the guarantor. Details must also be disclosed of any guarantor’s power of veto in relation to changes to the security holder’s rights, such as is often found in Mono-line Insurance.</td>
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<tr>
<th>Rule</th>
<th>INFORMATION TO BE DISCLOSED ABOUT THE GUARANTOR</th>
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<td>Rule</td>
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<td>A6.3</td>
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<td>A6.4</td>
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<tr>
<td>A6.4.1</td>
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</tbody>
</table>

**Non-applicability Confirmation**

We inform you that items marked “N/A” in the Page column of the above checklist are considered not applicable and no equivalent information is available in relation to the enclosed prospectus / listing particulars.

Signed by:

.................................................................
Partner/Director or duly authorised officer for and on behalf of:

.................................................................
Further information and contact details

UKLA website:          http://www.fsa.gov.uk/Pages/Doing/UKLA/index.shtml

UKLA Helpdesk:        0207 066 8333
Option 1 – Administration Team
Option 3 – Listing Applications
Option 4 – Company Monitoring
Option 6 – Debt

Listing Applications email:  LTAdmin@fsa.gov.uk
Passporting email:        Prospectus.Passport@fsa.gov.uk
SDS:                     sds@fsa.gov.uk
Glossary of relevant definitions

A


Admission to listing: admission of securities to the Official List.

Admission to trading (LR): admission of securities to trading on an RIE's market for listed securities.

Admission to trading (PR): admission to trading on a regulated market.

Annual information update: the document referred to in PR 5.2.1: an issuer whose transferable securities are admitted to trading and in relation to whom the United Kingdom is the Home Member State must at least annually prepare a document (an annual information update) that refers to or contains all information that has been published or made available to the public over the previous 12 months in one or more EEA States and in third countries in compliance with its obligations under Community and national laws and rules dealing with the regulation of securities, issuers of securities and securities markets.

Applicant (LR): an issuer that is applying for admission of securities.
Applicant (PR): an applicant for approval of a prospectus or supplementary prospectus relating to transferable debt securities.

Base prospectus: a base prospectus referred to in PR 2.2.7: the base prospectus can at the choice of the issuer, offeror or person requesting admission, consist of a base prospectus containing all relevant information concerning the issuer and the transferable securities to be offered or to be admitted to trading if it relates to one of the following types of transferable securities:

a) non-equity transferable securities, including warrants in any form, issued under an offering programme, or

b) non-equity transferable securities issued in a continuous or repeated manner by credit institutions.

Business day: (1) in relation to anything done or to be done in (including to be submitted to a place in) any part of the United Kingdom, any day which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in that part of the United Kingdom;

(2) in relation to anything done or to be done by reference to a market outside the United Kingdom.
Kingdom any day on which that market is normally open for business.

C


Class: securities, the rights attaching to which are or will be identical and which form a single issue or issues.

Company: any body corporate.

Constitution: memorandum and articles of association or equivalent constitutional document.

Credit institutions: as defined in Article 1(1) of the Banking Consolidation Directive.

D

Director: in accordance with section 417(1)(a) of the Act, a person occupying in relation to it the position of a director (by whatever name called) and, in relation to an issuer which is not a body corporate, a person with corresponding powers and duties.
Disclosure and Transparency Rules (DTR): in accordance with section 73A(3) of the Act, rules relating to the disclosure of information in respect of financial instruments, which have been admitted to trading on a regulated market or for which a request for admission to trading on such a market has been made.

Drawdown prospectus/ drawdown base prospectus: a prospectus giving information about securities in relation to a programme.

EEA State: in accordance with paragraph 8 of Schedule 3 to the Act (EEA Passport Rights): a State that is a contracting party to the agreement on the European Economic Area signed at Oporto on 2 May 1992, as it has effect for the time being; as at 1 May 2004, the following are the EEA States: Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden and the United Kingdom.

EU Directive: a directive is a legislative act of the European Union, which requires Member States to achieve a particular result without dictating the means of achieving that result. It can be distinguished from European Union regulations, which are self-executing and do not require any implementing measures. Directives can be adopted by means of a
variety of legislative procedures depending on its subject matter.

\[ F \]

**Final terms:** the document containing the final terms of each issue, which is intended to be *listed.*

**FSA:** the Financial Services Authority.

**FSMA:** the Financial Services and Markets Act 2000

\[ G \]

**Guarantor:** a *person* that provides a *guarantee.*

**Guarantee (LR):** (in relation to securitised derivatives), either:

1) a guarantee given in accordance with LR 19.2.2R(3) (if any); or

2) any other guarantee of the issue of securitised derivatives.

**Guarantee (PR):** as defined in the *PD Regulation,* any arrangement intended to ensure that any obligation material to the issue will be duly serviced, whether in the form of guarantee, surety, keep well agreement, mono-line insurance policy or other equivalent commitment.
Group: 1) except as defined in LR 6.1.19R and LR 8.7.8R (10), and issuer and its subsidiary undertakings (if any); and

2) LR 6.1.19R and LR 8.7.8R (10), as defined in section 421 of the Act.

Home / Host Competent Authority: (in relation to the functions referred to in Part VI of the Act):

(a) the authority designated under Schedule 8 of the Act FSMA [transfer of functions under Part VI (Official Listing)] as responsible for performing those functions under the Act, for the time being the FSA in its capacity as such; or

(b) an authority exercising functions corresponding to those functions under the laws of another EEA State.

Home Member State: (as defined in section 102C of the Act), in relation to an issuer of transferable securities, the EEA State which is the "Home Member State" for the purposes of the Prospectus Directive (which is to be determined in accordance with Article 2.1(m) of that Directive).

Host Member State: (as defined in Article 2.1(n) of the Prospectus Directive), the State where an offer to the public is
made or admission to trading is sought, when different from the *Home Member State*.

**IAS:**

International Accounting Standards.

**IFRS (International Financial Reporting Standards):**

international accounting standards within the meaning of EC Regulation No 1606/2002 of the European Parliament and of the Council of 19 July 2002, as adopted from time to time by the European Commission in accordance with that Regulation.

**Inside information:**

as defined in section 118C of the *Act*.

**Insider list:**

a list of persons with access to *inside information* as required by DTR 2.8.1: an *issuer* must ensure that it and *persons* acting on its behalf or on its account draw up a list of those *persons* working for them, under a contract of employment or otherwise, who have access to *inside information* relating directly or indirectly to the *issuer*, whether on a regular or occasional basis.

**Issuer (LR):**

any *company* or other legal person or undertaking (including a *public sector issuer*), any *class* of whose *securities* has been admitted to *listing* or is the subject of an application for *admission to listing*. 
Issuer (PR): (as defined in section 102A of the Act) a legal person who issues or proposes to issue the transferable debt securities in question.

Issuer (DTR): in chapters 1A, 1B, 84 4, 6 and 7 84 of DTR: a legal entity governed by private or public law, including a State, whose securities are admitted to trading on a regulated market, the issuer being, in the case of depository receipts representing securities, the issuer of the securities represented.

In chapter 5 of DTR:
(a) a legal entity governed by private or public law, including a State whose shares are admitted to trading on a regulated market, the issuer being in the case of depositary receipts representing securities, the issuer of the shares represented; or

(b) a public company within the meaning of section 1(3) of the Companies Act 1985 and any other body corporate incorporated in and having a principal place of business in the United Kingdom, whose shares are admitted to trading on a market which (not being a regulated market) is a prescribed market.

Listed: admitted to the Official List, maintained by the FSA in accordance with section 74 of the Act.
Listed securities: securities admitted to the Official List maintained by the FSA in accordance with section 74 of the Act.

Listing particulars: (in accordance with section 79(2) of the Act), a document in such form and containing such information as may be specified by the Listing Rules.

Listing Rules (LR): in accordance with section 73A(2) of the Act, rules relating to admission to the Official List.


Non-EEA State: country or state that is not an EEA State.

Offer: an offer of transferable debt securities to the public.

Offering programme: as defined in Article 2.1(k) of the Prospectus Directive, a plan which would permit the issuance of transferable debt securities, including warrants in any form, having a similar type and/or class, in a
continuous or repeated manner during a specified issuing period.

Offeror: a person who makes an offer of transferable debt securities to the public.

Overseas: outside the United Kingdom.

Official List: the list maintained by the FSA in accordance with section 74(1) of the Act for the purposes of Part VI of the Act.


Person: (in accordance with the Interpretation Act 1978) any person, including a body of persons corporate or unincorporate (that is, a natural person, a legal person and, for example, a partnership).

Profit estimate: a profit (or loss) forecast for a financial period, which has expired and for which results have not yet been published.

Profit forecast: a form of words which expressly states or by implication indicates a figure or a minimum or maximum figure for the likely level of profits or losses for the current financial period and/or financial periods subsequent to that period, or
contains data from which a calculation of such a figure for future profits or losses may be made, even if no particular figure is mentioned and the word ‘profit’ (of ‘loss’) is not used.

**Prospectus:** a prospectus required under the *Prospectus Directive.*

**Prospectus Directive (PD):** the Directive of the European Parliament and of the Council of 4 November 2003 on the *prospectus* to be published when *securities* are *offered* to the public or *admitted to trading* (No 2003/71/EC).

**Prospectus Rules (PR):** (as defined in section 73A(4) of the *Act*) rules expressed to relate to *transferable debt securities.*

**Public sector issuer:** states and their regional and local authorities, state monopolies, state finance organisations, public international bodies, statutory bodies and OECD state guaranteed issuers.

**Registration document:** a registration document referred to in PR 2.2.2: the *registration document* must contain information relating to the *issuer.*

**Regulated information:** (as defined in the *PD Regulation*) all information which the *issuer,* or any person who has applied for
the admission of securities to trading on a regulated market without the issuer's consent, is required to disclose under Directive 2001/34/EC or under Article 6 of Directive 2003/6/EC.

**Regulated market:**

a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments in the system and in accordance with its non-discretionary rules in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of MiFID.

**Relevant period:**

the relevant period begins when the prospectus is approved by the UKLA and ends:

a) with the closure of the offer of the transferable debt securities to which the prospectus relates; or

b) when the trading in those securities on a regulated market begins.

**RIE:**

Recognised Investment Exchange.

**RIS:**

a Regulatory Information Service that is approved by the FSA as meeting the Primary Information Provider criteria and that is on the list of Regulatory Information Services maintained by the FSA.
Rule (LR): in accordance with section 417(1) of the Act
(Definitions) a rule made by the FSA under the Act, including:

a) a Principle; and

b) an evidential provision.

Rule (PR): in accordance with section 417(1) of the Act
(Definitions) a rule made by the FSA under the Act.

Security (LR): in accordance with section 102A of the Act, anything
which has been, or may be admitted to the Official List.

Security (PR): in the Prospectus Directive and PD Regulation, the
Commission uses the term ‘security’ rather than transferable debt security.

Securities note: a securities note referred to in PR 2.2.2: the
securities note must contain information concerning the transferable securities to be offered or to be admitted to trading.

Share: in accordance with section 744 of the Companies
Act 1985, a share in the share capital of a company, and includes:
(a) stock (except where a distinction between shares and stock is express or implied); and

(b) preference shares.

**Significant new factor:** significant for the purposes of making an informed decision of the kind mentioned in section 87A(2) of the *Act*.

**Subsidiary undertaking:** as defined in section 258 of the Companies Act 1985

**Summary:** (in relation to a *prospectus*) the *summary* included in the *prospectus*.

**Supplementary prospectus:** a *supplementary prospectus* containing details of a new factor, mistake or inaccuracy.

**Takeover code:** the City Code on Takeovers and Mergers issued by the Takeover Panel.

**Transferable debt security:** anything which is a transferable debt security for the purposes of *MiFID*, other than money-market instruments for the purposes of that directive, which have a maturity of less than 12 months.

securities are admitted to trading on a regulated market or through a comparable mechanism for the disclosure of information, under national requirements of a Member State concerning the dissemination of information (No. 2004/109/EC).

UKLA: United Kingdom Listing Authority. The UK competent authority, part of the FSA.