**PROSPECTUS:**

Date:

| ANNEX 7  Commission Delegated Regulation (2019/980) | | **Prospectus**  **passage or page** | **Comments** |
| --- | --- | --- | --- |
|  | **Required information** |  |  |
| **SECTION 1** | **PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS’ REPORTS AND COMPETENT AUTHORITY APPROVAL** |  |  |
| Item 1.1. | Identify all persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. |  |  |
|  | In the case of natural persons, including members of the issuer’s administrative, management or supervisory bodies, indicate the name and function of the person; |  |  |
|  | in the case of legal persons indicate the name and registered office. |  |  |
| Item 1.2 | A declaration by those responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import. |  |  |
|  | Where applicable, a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their import. |  |  |
| Item 1.3 | Where a statement or report attributed to a person as an expert is included in the registration document, provide the following information in relation to that person: |  |  |
|  | (a) name; |  |  |
|  | (b) business address; |  |  |
|  | (c) qualifications; |  |  |
|  | (d) material interest if any in the issuer. |  |  |
|  | If the statement or report has been produced at the issuer’s request, state that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus. |  |  |
| Item 1.4 | Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that |  |  |
|  | as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. |  |  |
|  | In addition, identify the source(s) of the information. |  |  |
| Item 1.5 | A statement that: |  |  |
|  | (a) the [registration document/prospectus] has been approved by the [name of competent authority], as competent authority under Regulation (EU) 2017/1129; |  |  |
|  | (b) the [name of competent authority] only approves this [registration document/prospectus] as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; |  |  |
|  | (c) such approval should not be considered as an endorsement of the issuer that is the subject of this [registration document/prospectus]. |  |  |
| **SECTION 2** | **STATUTORY AUDITORS** |  |  |
| Item 2.1 | Names and addresses of the issuer’s auditors for the period covered by the historical financial information (together with their membership in a professional body). |  |  |
| Item 2.2 | If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material. |  |  |
| **SECTION 3** | **RISK FACTORS** |  |  |
| Item 3.1 | A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed **‘Risk Factors’**. |  |  |
|  | In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document. |  |  |
| **SECTION 4** | **INFORMATION ABOUT THE ISSUER** |  |  |
| Item 4.1 | History and development of the Issuer |  |  |
| Item 4.1.1 | The legal and commercial name of the issuer |  |  |
| Item 4.1.2 | The place of registration of the issuer, its registration number and legal entity identifier (‘LEI’). |  |  |
| Item 4.1.3 | The date of incorporation and the length of life of the issuer, except where the period is indefinite. |  |  |
| Item 4.1.4 | The domicile and |  |  |
|  | legal form of the issuer, |  |  |
|  | the legislation under which the issuer operates, |  |  |
|  | its country of incorporation, |  |  |
|  | the address, telephone number of its registered office (or principal place of business if different from its registered office) and |  |  |
|  | website of the issuer, if any, |  |  |
|  | with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus. |  |  |
| Item 4.1.5 | Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer’s solvency. |  |  |
| Item 4.1.6 | Credit ratings assigned to the issuer at the request or with the cooperation of the issuer in the rating process. |  |  |
| **SECTION 5** | **BUSINESS OVERVIEW** |  |  |
| Item 5.1 | Principal activities |  |  |
| Item 5.1.1 | A brief description of the issuer’s principal activities stating the main categories of products sold and/or services performed. |  |  |
| Item 5.1.2 | The basis for any statements made by the issuer regarding its competitive position. |  |  |
| **SECTION 6** | **ORGANISATIONAL STRUCTURE** |  |  |
| Item 6.1 | If the issuer is part of a group, a brief description of the group and the issuer’s position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure. |  |  |
| Item 6.2 | If the issuer is dependent upon other entities within the group, this must be clearly stated together with |  |  |
|  | an explanation of this dependence. |  |  |
| **SECTION 7** | **TREND INFORMATION** |  |  |
| Item 7.1 | A description of: |  |  |
|  | (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and |  |  |
|  | (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. |  |  |
|  | If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s). |  |  |
| **SECTION 8** | **PROFIT FORECASTS OR ESTIMATES** |  |  |
| Item 8.1 | Where an issuer includes on a voluntary basis a profit forecast or a profit estimate, that profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast or estimate. |  |  |
|  | The forecast or estimate shall comply with the following principles:  (a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; |  |  |
|  | (b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast. |  |  |
|  | (c) in the case of a forecast, the assumptions shall draw the investor’s attention to those uncertain factors which could materially change the outcome of the forecast. |  |  |
| Item 8.2 | The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both: |  |  |
|  | (a) comparable with the historical financial information; |  |  |
|  | (b) consistent with the issuer’s accounting policies. |  |  |
| **SECTION 9** | **ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES** |  |  |
| Item 9.1 | Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: |  |  |
|  | (a) members of the administrative, management or supervisory bodies; |  |  |
|  | (b) partners with unlimited liability, in the case of a limited partnership with a share capital. |  |  |
| Item 9.2 | **Administrative, management, and supervisory bodies conflicts of interests**  Potential conflicts of interests between any duties to the issuer, 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, a statement to that effect must be made. |  |  |
| **SECTION 10** | **MAJOR SHAREHOLDERS** |  |  |
| Item 10.1 | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused. |  |  |
| Item 10.2 | A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer. |  |  |
| **SECTION 11** | **FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES** |  |  |
| Item 11.1 | **Historical financial information** |  |  |
| Item 11.1.1 | Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year. |  |  |
| Item 11.1.2 | **Change of accounting reference date**  If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is shorter. |  |  |
| Item 11.1.3 | **Accounting standards**  The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. |  |  |
|  | If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:  (a) a Member State’s national accounting standards for issuers from the EEA as required by Directive 2013/34/EU; |  |  |
|  | (b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. |  |  |
|  | Otherwise the following information must be included in the registration document: |  |  |
|  | (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; |  |  |
|  | (b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements. |  |  |
| Item 11.1.4 | Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following: |  |  |
|  | (a) the balance sheet; |  |  |
|  | (b) the income statement; |  |  |
|  | (c) the accounting policies and explanatory notes. |  |  |
| Item 11.1.5 | **Consolidated financial statements**  If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document. |  |  |
| Item 11.1.6 | **Age of financial information**  The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document |  |  |
| Item 11.2 | Auditing of Historical financial information |  |  |
| Item 11.2.1 | The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014. |  |  |
|  | Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. |  |  |
|  | Otherwise, the following information must be included in the registration document: |  |  |
|  | (a) a prominent statement disclosing which auditing standards have been applied; |  |  |
|  | (b) an explanation of any significant departures from International Standards on Auditing. |  |  |
| Item 11.2.1a | Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full. |  |  |
| Item 11.2.2 | Indication of other information in the registration document which has been audited by the auditors. |  |  |
| Item 11.2.3 | Where financial information 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 not audited. |  |  |
| Item 11.3 | **Legal and arbitration proceedings** |  |  |
| Item 11.3.1 | 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. |  |  |
| Item 11.4 | **Significant** **change in the issuer’s financial position** |  |  |
| Item 11.4.1 | 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 provide an appropriate negative statement. |  |  |
| **SECTION 12** | **MATERIAL CONTRACTS** |  |  |
| Item 12.1 | 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 obligations to security holders in respect of the securities being issued. |  |  |
| **SECTION 13** | **DOCUMENTS AVAILABLE** |  |  |
| Item 13.1 | A statement that for the term of the registration document the following documents, where applicable, can be inspected: |  |  |
|  | (a) the up to date memorandum and articles of association of the issuer; |  |  |
|  | (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer’s request any part of which is included or referred to in the registration document. |  |  |
|  | An indication of the website on which the documents may be inspected. |  |  |

| ANNEX 15  Commission Delegated Regulation (2019/980) | | **Prospectus**  **passage or page** | **Comments** |
| --- | --- | --- | --- |
|  | **Required information** |  |  |
| **SECTION 1** | **PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS’ REPORTS AND COMPETENT AUTHORITY APPROVAL** |  |  |
| Item 1.1  Category A | Identify all persons responsible for the information or any parts of it, given in the securities note with, in the latter case, an indication of such parts. |  |  |
|  | In the case of natural persons, including members of the issuer’s administrative, management or supervisory bodies, indicate the name and function of the person; |  |  |
|  | in the case of legal persons indicate the name and registered office. |  |  |
| Item 1.2  Category A | A declaration by those responsible for the securities note that to the best of their knowledge, the information contained in the securities note is in accordance with the facts and that the securities note makes no omission likely to affect its import. |  |  |
|  | Where applicable, a declaration by those responsible for certain parts of the securities note that, to the best of their knowledge, the information contained in those parts of the securities note for which they are responsible is in accordance with the facts and that those parts of the securities note make no omission likely to affect their import. |  |  |
| Item 1.3  Category A | Where a statement or report, attributed to a person as an expert, is included in the securities note, provide the following details for that person: |  |  |
|  | (a) name; |  |  |
|  | (b) business address; |  |  |
|  | (c) qualifications; |  |  |
|  | (d) material interest if any in the issuer. |  |  |
|  | If the statement or report has been produced at the issuer’s request, state that such statement or report has been included in the securities note with the consent of the person who has authorised the contents of that part of the securities note for the purpose of the prospectus. |  |  |
| Item 1.4  Category C | Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that |  |  |
|  | as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. |  |  |
|  | In addition, identify the source(s) of the information. |  |  |
| Item 1.5  Category A | A statement that: |  |  |
|  | (a) this [securities note/prospectus] has been approved by the [name of competent authority], as competent authority under Regulation (EU) 2017/1129; |  |  |
|  | (b) the [name of competent authority] only approves this [securities note/prospectus] as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; |  |  |
|  | (c) such approval should not be considered as an endorsement of the quality of the securities that are the subject of this [securities note/prospectus]; and |  |  |
|  | (d) investors should make their own assessment as to the suitability of investing in the securities. |  |  |
| **SECTION 2** | **RISK FACTORS** |  |  |
| Item 2.1  Category A | A description of the material risks that are specific to the securities being offered and/or admitted to trading in a limited number of categories, in a section headed **‘Risk Factors’**. |  |  |
|  | Risks to be disclosed shall include:  (a) those resulting from the level of subordination of a security and the impact on the expected size or timing of payments to holders of the securities under bankruptcy, or any other similar procedure, including, where relevant, the insolvency of a credit institution or its resolution or restructuring in accordance with Directive 2014/59/EU; |  |  |
|  | (b) in cases where the securities are guaranteed, the specific and material risks related to the guarantor to the extent they are relevant to its ability to fulfil its commitment under the guarantee. |  |  |
|  | In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the securities and the probability of their occurrence, shall be set out first. The risks shall be corroborated by the content of the securities note. |  |  |
| **SECTION 3** | **ESSENTIAL INFORMATION** |  |  |
| Item 3.1  Category C | **Interest of natural and legal persons involved in the issue.** |  |  |
|  | A description of any interest, including a conflict of interest that is material to the issue, detailing the persons involved and the nature of the interest. |  |  |
| Item 3.2  Category C | The use and estimated net amount of the proceeds. |  |  |
| **SECTION 4** | **INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING** |  |  |
| Item 4.1  Category C | Total amount of securities being admitted to trading. |  |  |
| Item 4.2  Category B | (a) A description of the type and the class of the securities being admitted to trading; |  |  |
| Category C | (b) The international security identification number (‘ISIN’). |  |  |
| Item 4.3  Category A | Legislation under which the securities have been created. |  |  |
| Item 4.4  Category A | (a) An indication of whether the securities are in registered or bearer form and whether the securities are in certificated or book-entry form. |  |  |
| Category C | (b) In the case of securities registered in book-entry form, the name and address of the entity in charge of keeping the records. |  |  |
| Item 4.5  Category C | Currency of the securities issue. |  |  |
| Item 4.6  Category A | The relative seniority of the securities in the issuer’s capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of a resolution under Directive 2014/59/EU. |  |  |
| Item 4.7  Category B | A description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of said rights. |  |  |
| Item 4.8  Category C | (a) The nominal interest rate; |  |  |
| Category B | (b) the provisions relating to interest payable; |  |  |
| Category C | (c) the date from which interest becomes payable; |  |  |
| Category C | (d) the due dates for interest; |  |  |
| Category B | (e) the time limit on the validity of claims to interest and repayment of principal. |  |  |
|  | Where the rate is not fixed: |  |  |
| Category A | (a) a statement setting out the type of underlying; |  |  |
| Category C | (b) a description of the underlying on which the rate is based; |  |  |
| Category B | (c) the method used to relate the rate with the underlying; |  |  |
| Category B | (d) a description of any market disruption or settlement disruption events that affect the underlying; |  |  |
| Category C | (e) any adjustment rules with relation to events concerning the underlying; |  |  |
| Category C | (f) the name of the calculation agent. |  |  |
| Item 4.9  Category C | (a) Maturity date. |  |  |
| Category B | (b) Details of the arrangements for the amortisation of the loan, including the repayment procedures. |  |  |
|  | Where advance amortisation is contemplated, on the initiative of the issuer or of the holder, it shall be described, stipulating amortisation terms and conditions. |  |  |
| Item 4.10  Category C | An indication of yield. |  |  |
| Item 4.11  Category B | Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. |  |  |
|  | Indication of the website where investors may have free access to the contracts relating to these forms of representation. |  |  |
| Item 4.12  Category C | A statement of the resolutions, authorisations and approvals by virtue of which the securities have been created and/or issued. |  |  |
| Item 4.13  Category C | The issue date of the securities. |  |  |
| Item 4.14  Category A | A description of any restrictions on the transferability of the securities. |  |  |
| Item 4.15  Category C | If different from the issuer, the identity and contact details of the offeror of the securities and/or the person asking for admission to trading, including the legal entity identifier (‘LEI’) where the offeror has legal personality. |  |  |
| **SECTION 5** | **ADMISSION TO TRADING AND DEALING ARRANGEMENTS** |  |  |
| Item 5.1  Category B | (a) An indication of the regulated market, or other third country market, SME Growth Market or MTF where the securities will be traded and for which a prospectus has been published. |  |  |
| Category C | (b) If known, give the earliest dates on which the securities will be admitted to trading. |  |  |
| Item 5.2  Category C | Name and address of any paying agents and depository agents in each country. |  |  |
| **SECTION 6** | **EXPENSE OF THE ADMISSION TO TRADING** |  |  |
| Item 6.1  Category C | An estimate of the total expenses related to the admission to trading. |  |  |
| **SECTION 7** | **ADDITIONAL INFORMATION** |  |  |
| Item 7.1  Category C | If advisors are referred to in the Securities Note, a statement of the capacity in which the advisors have acted. |  |  |
| Item 7.2  Category A | An indication of other information in the Securities Note which has been audited or reviewed by auditors and where auditors have produced a report. |  |  |
|  | Reproduction of the report or, with permission of the competent authority, a summary of the report. |  |  |
| Item 7.3  Category A | Credit ratings assigned to the securities at the request or with the cooperation of the issuer in the rating process. |  |  |
|  | A brief explanation of the meaning of the ratings if this has previously been published by the rating provider. |  |  |