**Cross-reference list – Annex 12**

**Securities Note for Secondary Issuances of Equity Securities or of Units Issued By Collective Investment Undertakings of the Closed-End Type**

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| --- | --- |
| *Name of Company:* |  |
| *Nature of Transaction:* |  |
| *Name of Sponsor/Adviser:* |  |
| *Date Submitted:* |  |

| **Rule** |  | **Page** | **Proof Number** | **Comments (where applicable)** |
| --- | --- | --- | --- | --- |
| 1 | **PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS’ REPORTS AND COMPETENT AUTHORITY APPROVAL** |  |  |  |
| 1.1 | Identify all persons responsible for the information or any parts of it, given in the 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. |  |  |  |
| 1.2 | 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. |  |  |  |
| 1.3 | 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:   1. name; 2. business address; 3. qualifications; 4. material interest if any in the issuer.   If the statement or report has been produced at the issuer’s request, state that such statement or report has been included in the securities note with the consent of the person who has authorised the contents of that part of the securities note for the purpose of the prospectus. |  |  |  |
| 1.4 | Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information. |  |  |  |
| 1.5 | A statement that:   1. this [securities note / prospectus] has been approved by the [name of competent authority], as competent authority under Regulation (EU) 2017/1129; 2. 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; 3. such approval should not be considered as an endorsement of the quality of the securities that are the subject of this [securities note / prospectus]; 4. investors should make their own assessment as to the suitability of investing in the securities; 5. that the [securities note / prospectus] has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129. |  |  |  |
| 2 | **RISK FACTORS** |  |  |  |
| 2.1 | A description of the material risks that are specific to the securities being offered and/or admitted to trading, in a limited number of categories, in a section headed ‘Risk Factors’.  In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the securities and the probability of their occurrence, shall be set out first. The risks shall be corroborated by the content of the securities note. |  |  |  |
| 3 | **ESSENTIAL INFORMATION** |  |  |  |
| 3.1 | Interest of natural and legal persons involved in the issue/offer A description of any interest, including a conflict of interest that is material to the issue/offer, detailing the persons involved and the nature of the interest. |  |  |  |
| 3.2 | Reasons for the offer and use of proceeds  Reasons for the offer and, where applicable, the estimated net amount of the proceeds broken into each principal intended use and presented in order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, then state the amount and sources of other funds needed. Details must also be given with regard to the use of the proceeds, in particular when they are being used to acquire assets, other than in the ordinary course of business, to finance announced acquisitions of other business, or to discharge, reduce or retire indebtedness. |  |  |  |
| 3.3 | Working capital statement  Statement by the issuer that, in its opinion, the working capital is sufficient for the issuer’s present requirements or, if not, how it proposes to provide the additional working capital needed. |  |  |  |
| 3.4 | Capitalisation and indebtedness  A statement of capitalisation and indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) as of a date no earlier than 90 days prior to the date of the document. The term ‘indebtedness’ also includes indirect and contingent indebtedness.  In the case of material changes in the capitalisation and indebtedness position of the issuer within the 90 day period additional information shall be given through the presentation of a narrative description of such changes or through the updating of those figures. |  |  |  |
| 4 | **INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING** |  |  |  |
| 4.1 | A description of the type, class and amount of the securities being offered and/or admitted to trading, including the international security identification number (‘ISIN’). |  |  |  |
| 4.2 | Currency of the securities issue. |  |  |  |
| 4.3 | In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued. |  |  |  |
| 4.4 | A description of any restrictions on the transferability of the securities. |  |  |  |
| 4.5 | A warning that the tax legislation of the investor's home country and of the issuer's country of incorporation may have an impact on the income received from the securities.  Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment. |  |  |  |
| 4.6 | 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. |  |  |  |
| 4.7 | A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights:   1. Dividend rights:    1. fixed date(s) on which the entitlement arises;    2. time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates;    3. dividend restrictions and procedures for non-resident holders;    4. rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments. 2. voting rights. 3. pre-emption rights in offers for subscription of securities of the same class. 4. right to share in the issuer’s profits. 5. rights to share in any surplus in the event of liquidation. 6. redemption provisions. 7. conversion provisions. |  |  |  |
| 4.8 | Statement on the existence of national legislation on takeovers applicable to the issuer which may frustrate such takeovers, if any. |  |  |  |
| 4.9 | An indication of public takeover bids by third parties in respect of the issuer’s equity, which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such offers and the outcome thereof must be stated. |  |  |  |
| 5 | **TERMS AND CONDITIONS OF THE OFFER** |  |  |  |
| 5.1 | Conditions, offer statistics, expected timetable and action required to apply for the offer |  |  |  |
| 5.1.1 | Conditions to which the offer is subject. |  |  |  |
| 5.1.2 | The time period, including any possible amendments, during which the offer will be open and a description of the application process together with the issue date of new securities. |  |  |  |
| 5.1.3 | A description of any possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants. |  |  |  |
| 5.1.4 | Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest). |  |  |  |
| 5.1.5 | Method and time limits for paying up the securities and for delivery of the securities. |  |  |  |
| 5.1.6 | A full description of the manner and date in which results of the offer are to be made public. |  |  |  |
| 5.1.7 | The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised. |  |  |  |
| 5.1.8 | Total amount of the issue/offer, distinguishing the securities offered for sale and those offered for subscription; if the amount is not fixed, an indication of the amount of securities to be offered (if available) and a description of the arrangements and time for announcing to the public the definitive amount of the offer.  Where the maximum amount of securities to be offered cannot be provided in the securities note, the securities note shall specify that acceptances of the purchase of subscription of securities may be withdrawn up to two working days after the amount of securities to be offered to the public has been filed. |  |  |  |
| 5.1.9 | An indication of when, and under which circumstances, the offer may be revoked or suspended and whether revocation can occur after dealing has begun. |  |  |  |
| 5.1.10 | An indication of the period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription. |  |  |  |
| 5.2 | Plan of distribution and allotment |  |  |  |
| 5.2.1 | Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made. |  |  |  |
| 5.2.2 | To the extent known to the issuer, an indication of whether major shareholders or members of the issuer's management, supervisory or administrative bodies intended to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer. |  |  |  |
| 5.3 | Pricing |  |  |  |
| 5.3.1 | An indication of the price at which the securities will be offered and the amount of any expenses and taxes charged to the subscriber or purchaser. If the price is not known, then pursuant to Article 17 of Regulation (EU) 2017/1129 indicate either:   1. the maximum price of securities, as far as they are available; 2. the valuation methods and criteria, and/or conditions, in accordance with which the final offer price is to be determined and an explanation of any valuation methods used.   Where neither (a) nor (b) can be provided in the securities note, the securities note shall specify that acceptances of the purchase or subscription of securities may be withdrawn up to two working days after the final offer price of securities to be offered to the public has been filed. |  |  |  |
| 5.3.2 | Process for the disclosure of the offer price. |  |  |  |
| 5.3.3 | If the issuer’s equity holders have pre-emptive purchase rights and this right is restricted or withdrawn, an indication of the basis for the issue price if the issue is for cash, together with the reasons for and beneficiaries of such restriction or withdrawal. |  |  |  |
| 5.4 | Placing and underwriting |  |  |  |
| 5.4.1 | Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known by the issuer or to the offeror, of the placers in the various countries where the offer takes place |  |  |  |
| 5.4.2 | Name and address of any paying agents and depository agents in each country. |  |  |  |
| 5.4.3 | Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission. |  |  |  |
| 5.4.4 | When the underwriting agreement has been or will be reached. |  |  |  |
| 6 | **ADMISSION TO TRADING AND DEALING ARRANGEMENTS** |  |  |  |
| 6.1 | An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market, other equivalent third country markets or an SME Growth Market with an indication of the markets in question. This circumstance must be set out, without creating the impression that the admission to trading will necessarily be approved. If known, the earliest dates on which the securities will be admitted to trading. |  |  |  |
| 6.2 | All the regulated markets equivalent third country markets or SME Growth Markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading. |  |  |  |
| 6.3 | If simultaneously or almost simultaneously with the application for admission of the securities to a regulated market, securities of the same class are subscribed for or placed privately or if securities of other classes are created for public or private placing, give details of the nature of such operations and of the number, characteristics and price of the securities to which they relate. |  |  |  |
| 6.4 | Details of the entities which have given a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment. |  |  |  |
| 7 | **SELLING SECURITIES HOLDERS** |  |  |  |
| 7.1 | Lock-up agreements In relation to lock up agreements, provide details of the following:   1. the parties involved; 2. content and exceptions of the agreement; 3. indicate of the period of the lock up. |  |  |  |
| 8 | **EXPENSE OF THE ISSUE/OFFER** |  |  |  |
| 8.1 | The total net proceeds and an estimate of the total expenses of the issue/offer. |  |  |  |
| 9 | **DILUTION** |  |  |  |
| 9.1 | A comparison of   1. participation in share capital and voting rights for existing shareholders before and after the capital increase resulting from the public offer, with the assumption that existing shareholders do not subscribe for the new shares; 2. the net asset value per share as of the date of the latest balance sheet before the public offer (selling offer and / or capital increase) and the offering price per share within that public offer. |  |  |  |
| 9.2 | Where existing shareholders will be diluted regardless of whether they subscribe for their entitlement, because a part of the relevant share issue is reserved only for certain investors (e.g. an institutional placing coupled with an offer to shareholders), an indication of the dilution existing shareholders will experience should also be presented on the basis that they do take up their entitlement (in addition to the situation where they do not). |  |  |  |
| 10 | **ADDITIONAL INFORMATION** |  |  |  |
| 10.1 | If advisors connected with an issue are referred to in the securities note, a statement of the capacity in which the advisors have acted. |  |  |  |
| 10.2 | An indication of other information in the securities note which has been audited or reviewed by statutory auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report. |  |  |  |