**Cross-reference list – Annex 26**

**EU Growth Securities Note for Equity Securities**

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

| **Rule** |  | **Page** | **Proof Number** | **Comments (where applicable)** |
| --- | --- | --- | --- | --- |
| **1** | **PURPOSE, PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS’ REPORTS AND COMPETENT AUTHORITY APPROVAL**  *This section shall provide information on the persons who are responsible for the content of the EU Growth securities note. The purpose of this section is to provide comfort to investors on the accuracy of the information disclosed in the prospectus. In addition, this section provides information on the interests of persons involved in the offer, as well as the reasons of the offer, the use of proceeds and the expenses of the offer. Moreover, the section provides information on the legal basis of the EU Growth securities note and its approval by the competent authority.* |  |  |  |
| **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 [insert 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 2017/EU/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; and 5. that the [securities note / prospectus] has been drawn up as part of an EU Growth prospectus in accordance with Article 15 of Regulation (EU) 2017/1129. |  |  |  |
| **1.6** | 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. |  |  |  |
| **1.7** | Reasons for the offer, use of proceeds and expenses of the issue/offer |  |  |  |
| **1.7.1** | 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. The total net proceeds and an estimate of the total expenses of the issue/offer. |  |  |  |
| **1.7.2** | An explanation about how the proceeds from this offer align with the business strategy and strategic objectives described in the registration document. |  |  |  |
| **1.8** | Additional information |  |  |  |
| **1.8.1** | If advisors connected with an issue are referred to in the securities note, a statement of the capacity in which the advisors have acted. |  |  |  |
| **1.8.2** | 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. |  |  |  |
| **2** | **WORKING CAPITAL STATEMENT AND STATEMENT OF CAPITALISATION AND INDEBTEDNESS**  *The disclosure under this section provides information on the issuer’s working capital requirements and its capitalisation and indebtedness.* |  |  |  |
| **2.1** | Working capital Statement  Statement by the issuer that, in its opinion, the working capital is sufficient for the issuer’s present requirements or, if not, how it proposes to provide the additional working capital needed. |  |  |  |
| **2.2**  Issuers with market capitalisation above EUR 200 000 000 only | 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. |  |  |  |
| **3** | **RISK FACTORS**  *The purpose of this section is to describe the main risks which are specific to the securities of the issuer.* |  |  |  |
| **3.1** | A description of the material risks that are specific to the securities being offered 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 or offeror taking into account their 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. |  |  |  |
| **4** | **TERMS AND CONDITIONS OF THE SECURITIES**  *The purpose of this section is to set out the terms and conditions of the securities and provides a detailed description of their characteristics.* |  |  |  |
| **4.1** | Information concerning the securities to be offered. |  |  |  |
| **4.1.1** | A description of the type and the class of the securities being offered, including the international security identification number (‘ISIN’). |  |  |  |
| **4.1.2** | Legislation under which the securities have been created. |  |  |  |
| **4.1.3** | An indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form.  In the case of book-entry form, the name and address of the entity in charge of keeping the records. |  |  |  |
| **4.1.4** | Currency of the securities issue. |  |  |  |
| **4.1.5** | 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: 2. fixed date(s) on which the entitlement arises; 3. time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates; 4. dividend restrictions and procedures for non-resident holders; 5. rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments; 6. voting rights; 7. pre-emption rights in offers for subscription of securities of the same class; 8. right to share in the issuer’s profits; 9. right to share in any surplus in the event of liquidation; 10. redemption provisions; 11. conversion provisions. |  |  |  |
| **4.1.6** | In the case of new issues a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued. |  |  |  |
| **4.1.7** | The issue date (for non-equity securities) or in the case of new issues the expected issue date of the securities. |  |  |  |
| **4.1.8** | A description of any restrictions on the transferability of the securities. |  |  |  |
| **4.1.9** | A warning that the tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities.  Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment. |  |  |  |
| **4.1.10** | 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 |  |  |  |
| **4.1.11** | 1. Statement on the existence of national legislation or rules on takeovers applicable to the issuer and the possibility for frustrating measures if any; 2. a brief description of the shareholders’ rights and obligations in case of mandatory takeover bid, and/or squeeze-out or sell-out rules in relation to the securities; 3. 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 also be stated. |  |  |  |
| **4.1.12** | Where applicable, the potential impact on the investment in the event of resolution under Directive 2014/59/EU. |  |  |  |
| **4.2** | In the case of issuance of shares with warrants, the information referred to in Article 20(2). |  |  |  |
| **5** | **DETAILS OF THE OFFER/ADMISSION TO TRADING**  *The purpose of this section is to set out the specific information on the offer of the securities, the plan for their distribution and allotment, an indication of their pricing. Moreover, it presents information on the placing of the securities, any underwriting agreements and arrangements relating to admission to trading. It also sets out information on the persons selling the securities and dilution to existing shareholders.* |  |  |  |
| **5.1** | Terms and conditions of the offer of securities to the public.  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** | Total amount of the issue/offer distinguishing the securities offered for sale and those offered for subscription; if the amount is not fixed, an indication of the maximum amount of securities to be offered (if available) and a description of the arrangements and the time period for announcing to the public the definitive amount of the offer.  Where the maximum amount of securities cannot be provided in the prospectus, the prospectus shall specify that acceptances of the purchase or subscription of securities may be withdrawn for not less than two working days after the amount of securities to be offered to the public has been filed. |  |  |  |
| **5.1.3** | The time period, including any possible amendments, during which the offer will be open and description of the application process. |  |  |  |
| **5.1.4** | An indication of when, and under which circumstances, the offer may be revoked or suspended and whether revocation can occur after dealing has begun. |  |  |  |
| **5.1.5** | A description of any possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants. |  |  |  |
| **5.1.6** | Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest). |  |  |  |
| **5.1.7** | An indication of the period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription. |  |  |  |
| **5.1.8** | Method and time limits for paying up the securities and for delivery of the securities. |  |  |  |
| **5.1.9** | A full description of the manner and date in which results of the offer are to be made public. |  |  |  |
| **5.1.10** | The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised. |  |  |  |
| **5.2** | Plan of distribution and allotment |  |  |  |
| **5.2.1** | The various categories of potential investors to which the securities are offered.  If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche. |  |  |  |
| **5.2.2** | To the extent known to the issuer, an indication of whether major shareholders or members of the issuer's management, supervisory or administrative bodies intended to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer. |  |  |  |
| **5.2.3** | Pre-allotment Disclosure:   * 1. the division into tranches of the offer including the institutional, retail and issuer’s employee tranches and any other tranches;   2. the conditions under which the claw-back may be used, the maximum size of such claw back and any applicable minimum percentages for individual tranches;   3. the allotment method or methods to be used for the retail and issuer’s employee tranche in the event of an over-subscription of these tranches;   4. a description of any pre-determined preferential treatment to be accorded to certain classes of investors or certain affinity groups (including friends and family programmes) in the allotment, the percentage of the offer reserved for such preferential treatment and the criteria for inclusion in such classes or groups;   5. whether the treatment of subscriptions or bids to subscribe in the allotment may be determined on the basis of which firm they are made through or by;   6. a target minimum individual allotment if any within the retail tranche;   7. the conditions for the closing of the offer as well as the date on which the offer may be closed at the earliest;   8. whether or not multiple subscriptions are admitted, and where they are not, how any multiple subscriptions will be handled. |  |  |  |
| **5.3** | Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made. |  |  |  |
| **5.4** | Pricing |  |  |  |
| **5.4.1** | 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. |  |  |  |
| **5.4.2** | If the price is not known, then pursuant to Article 17 of Regulation (EU) 2017/1129 indicate either:   1. the maximum price as far as it is available; 2. the valuation methods and criteria, and/or conditions, in accordance with which the final offer price has been or will be determined and an explanation of any valuation methods used.   Where neither point (a) nor (b) can be provided in the securities note, the securities note shall specify that acceptances of the purchase or subscription of securities may be withdrawn up to two working days after the final offer price of securities to be offered to the public has been filed. |  |  |  |
| **5.4.3** | Process for the disclosure of the offer price.  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.  Where there is or could be a material disparity between the public offer price and the effective cash cost to members of the administrative, management or supervisory bodies or senior management, or affiliated persons, of securities acquired by them in transactions during the past year, or which they have the right to acquire, include a comparison of the public contribution in the proposed public offer and the effective cash contributions of such persons. |  |  |  |
| **5.5** | Placing and Underwriting |  |  |  |
| **5.5.1** | Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place. |  |  |  |
| **5.5.2** | Name and address of any paying agents and depository agents in each country. |  |  |  |
| **5.5.3** | 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. |  |  |  |
| **5.5.4** | When the underwriting agreement has been or will be reached. |  |  |  |
| **5.6** | Admission to trading and dealing arrangements |  |  |  |
| **5.6.1** | An indication as to whether the securities offered are or will be the object of an application for admission to trading on an SME growth Market or an MTF, with a view to their distribution in an SME Growth Market or an MTF with an indication of the markets in question. This circumstance must be set out, without creating the impression that the admission to trading will necessarily be approved. If known, the earliest dates on which the securities will be admitted to trading. |  |  |  |
| **5.6.2** | All the SME growth markets or MTFs on which, to the knowledge of the issuer, securities of the same class of the securities to be offered tor admitted to trading are already admitted to trading. |  |  |  |
| **5.6.3** | If simultaneously or almost simultaneously with the creation of the securities for which admission on an SME growth Market or MTF is being sought or which are offered to the public, 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 and characteristics of the securities to which they relate. |  |  |  |
| **5.6.4** | In case of an admission to trading on an SME growth market or an MTF, details of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment. |  |  |  |
| **5.6.5** | Details of stabilisation in line with items 5.6.5.1 to 5.6.5.6 in the case of an admission to trading on an SME growth market or an MTF, where an issuer or a selling shareholder has granted an over-allotment option or it is otherwise proposed that price stabilising activities may be entered into in connection with an offer: |  |  |  |
| **5.6.5.1** | The fact that stabilisation may be undertaken, that there is no assurance that it will be undertaken and that it may be stopped at any time; |  |  |  |
| **5.6.5.2** | The fact that stabilisation transactions aim at supporting the market price of the securities during the stabilisation period; |  |  |  |
| **5.6.5.3** | The beginning and the end of the period during which stabilisation may occur; |  |  |  |
| **5.6.5.4** | The identity of the stabilisation manager for each relevant jurisdiction unless this is not known at the time of publication; |  |  |  |
| **5.6.5.5** | The fact that stabilisation transactions may result in a market price that is higher than would otherwise prevail; and |  |  |  |
| **5.6.5.6** | The place where the stabilisation may be undertaken including, where relevant, the name of the trading venue(s). |  |  |  |
| **5.6.6** | Over-allotment and ‘green shoe’  In the case of an admission to trading on an SME growth market or an MTF:   1. the existence and size of any over-allotment facility and/or ‘green shoe’; 2. the existence period of the over-allotment facility and/or ‘green shoe’; and 3. any conditions for the use of the over-allotment facility or exercise of the ‘green shoe’. |  |  |  |
| **5.7** | Selling securities holders |  |  |  |
| **5.7.1** | Name and business address of the person or entity offering to sell the securities, the nature of any position office or other material relationship that the selling persons has had within the past three years with the issuer or any of its predecessors or affiliates. |  |  |  |
| **5.7.2** | The number and class of securities being offered by each of the selling security holders. |  |  |  |
| **5.7.3** | In relation to lock-up agreements, provide details of the following:   1. the parties involved; 2. the content and exceptions of the agreement; 3. (c) an indication of the period of the lock up. |  |  |  |
| **5.8** | Dilution |  |  |  |
| **5.8.1** | A comparison of 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. |  |  |  |
| **5.8.2** | 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 in item 5.8.1 where they do not). |  |  |  |
| **6** | **UNDERLYING SHARE INFORMATION (WHERE APPLICABLE)** |  |  |  |
| **6.1** | Where applicable, the information referred to in Annex 18. |  |  |  |
| **7** | **CONSENT INFORMATION (WHERE APPLICABLE)** |  |  |  |
| **7.1** | Where the issuer or the person responsible for drawing up a prospectus consents to its use as referred to in the second subparagraph of Article 5(1) of Regulation (EU) 2017/1129, the following additional information:   1. the information referred to in sections 1 and 2A of Annex 22 where the consent is provided to one or more specified financial intermediaries; 2. (b) the information referred to in sections 1 and 2B of Annex 22 where the consent is given to all financial intermediaries. |  |  |  |