

## UKLA Technical Note

### Documents on display

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Ref: UKLA / TN / 623.1

PR Appendix 3  
Annexes;  
ESMA  
Questions and  
Answers on  
Prospectuses  
(Q&As)

#### **ESMA Q&As on PR Appendix 3 Annex 1 item 24**

Outlined below are our views on questions 72 and 73 of the ESMA document 'Questions and Answers on Prospectuses' (Q&As).

#### **(1) Q&A 72 – Valuations and statements prepared by an expert**

Item 24 of Annex 1 gives the requirement for which documents must be on display. It should be interpreted as: 'all reports, letters and other documents, and historical information, which are either referred to or included in the registration document'. These should be displayed whether or not they have been prepared by an expert. Only 'valuations and statements' that have been prepared by an expert at the issuer's request are required to be displayed.

#### **(2) Q&A 73 – Material contracts**

In its response to Q&A 73, ESMA clarified that, despite the answer above to Q&A 72, there is no requirement to display material contracts that have been summarised in the document under item 22 of Annex 1. It does not follow from this, as some have queried, that non-material contracts should be put on display. Please note, however, that for a Class 1 Circular we would still expect a sale and purchase agreement (or similar) to be put on display.

Our interpretation is that these apply equally to items 15 and 17 of Annex 4, item 10 of Annex 7, items 12 and 14 of Annex 9, items 22 and 24 of Annex 10, items 12 and 14 of Annex 11, item 8 of Annex 16, item 7 of Annex 17, items 17 and 19 of Annex 23, items 22 and 24 of Annex 25, items 15 and 17 of Annex 26, items 12 and 14 of Annex 27, items 22 and 24 of Annex 28 and items 12 and 14 of Annex 29.