

The logo for the Quoted Companies Alliance, featuring the text "QUOTED COMPANIES ALLIANCE" in white, bold, uppercase letters on a red background with a white diagonal line.

**QUOTED  
COMPANIES  
ALLIANCE**

**Quoted Companies Alliance**

**Proposals to amend the Prospectus Directive**

February 2015

<b>Contents</b>	<b>Page</b>
1. <b>QUOTED COMPANIES ALLIANCE – INTRODUCTION AND CONSTITUENCY</b> .....	2
2. <b>EXECUTIVE SUMMARY</b> .....	3
3. Importance of SMEs .....	4
4. The impact of the Prospectus Directive on SMEs .....	4
5. Improving access to finance for SMEs.....	5
5.1 2012 amendments to the Prospectus Directive.....	5
5.2 Opportunity provided by the 2015 review of the Prospectus Directive .....	6
6. <b>SPECIFIC PROPOSALS</b> .....	6
6.1 Introduce the concept of an IPO and Secondary Offer in the Prospectus Directive.....	6
6.2 Create a Proportionate Prospectus for Secondary Public Offers on regulated markets .....	6
6.3 Ensure that the Proportionate Prospectus for Secondary Public Offers applies to all types of secondary offer .....	7
6.4 Address the process of the national competent authority approving a prospectus .....	8
6.5 Increase the thresholds under which a prospectus does not have to be produced.....	8
6.6 Exempt offers carried out under the Takeover Regime from the prospectus regime.....	9
6.7 Create a prospectus regime for SME Growth Markets .....	10
6.7a <i>Create a SME Growth Market Prospectus for IPOs that are a public offer</i> .....	10
6.7b <i>Create a SME Growth Market Proportionate Prospectus for Secondary Public Offers</i> .....	10
6.7c <i>Allow companies on SME Growth Markets to incorporate information by reference</i> .....	10
6.7d <i>SME Growth Market Prospectuses for IPOs or Proportionate Prospectuses for Secondary Public Offers should not be required to be pre-vetted/approved by the national competent authority</i> .....	11
<b>Table I – Summary of Proposals for a Revised Prospectus Regime</b> .....	13
<b>Annex I – Minimum Disclosure Requirements for Prospectuses</b> .....	14

## 1. QUOTED COMPANIES ALLIANCE – INTRODUCTION AND CONSTITUENCY

We are the Quoted Companies Alliance, the independent membership organisation that champions the interests of small to mid-size quoted companies. We campaign, we inform and we interact to help our members keep their businesses ahead. Through our activities, we ensure that our influence always creates impact for our members.

Small and mid-size quoted companies tend to have market capitalisations below £1 billion. There are approximately 2,000 small and mid-size quoted companies on the Main List and quoted on AIM and ISDX, which comprise 85% of all UK quoted companies. The total market capitalisation of the small and mid-size quoted company sector in the UK is £351 billion (as of October 2014). The total turnover of the small and mid-size quoted company sector is £180 billion (as of October 2014).

Small and mid-size quoted companies employ approximately 1.6 million people (as of October 2014), representing 6.3% of private sector employment in the UK.

The Quoted Companies Alliance is a founder member of EuropeanIssuers, which represents over 9,000 quoted companies in fourteen European countries.

For further information about our organisation, contact:

Tim Ward  
Chief Executive  
Quoted Companies Alliance  
6 Kinghorn Street  
London  
EC1A 7HW  
United Kingdom

Telephone: +44 (0)20 7600 3745  
Fax: +44 (0)20 7600 8288

Email: [tim.ward@theqca.com](mailto:tim.ward@theqca.com)  
Website: [www.theqca.com](http://www.theqca.com)

## 2. EXECUTIVE SUMMARY

### QCA proposals to amend the Prospectus Directive

1. Introduce the concept of an IPO and Secondary Public Offer in the Prospectus Directive
2. Create a Proportionate Prospectus for Secondary Public Offers on regulated markets
3. Ensure that the Proportionate Prospectus for Secondary Offers applies to all types of secondary public offer
4. Address the process of the national competent authority approving a prospectus
5. Increase the thresholds under which a prospectus does not have to be produced
6. Exempt offers carried out under the Takeover Regime from the prospectus regime
7. Create a prospectus regime for SME Growth Markets:
  - a) Create a SME Growth Market Prospectus for IPOs that are a public offer
  - b) Create a SME Growth Market Proportionate Prospectus for Secondary Public Offers
  - c) Allow companies on SME Growth Markets to incorporate information by reference
  - d) Do not require SME Growth Market prospectuses for IPOs or Secondary Public Offers to be pre-vetted/approved by the national competent authority

### 3. IMPORTANCE OF SMES

The recent Communication from the European Commission on Long-Term Financing<sup>1</sup> notes that small and medium sized enterprises (SMEs) represent around two thirds of the employment and nearly 60 per cent of the value added in the European Union (EU), and that they contribute significantly to GDP growth through their overall importance as well as their ability to innovate, grow and create employment.

Their ability to grow and create employment is reduced if these companies are unable to access equity financing from capital markets due to the disproportionate burden of cost, complexity and timescales of producing a prospectus.

SME growth is at the heart of the recently introduced idea of a Capital Markets Union<sup>2</sup>, which aims at cutting the cost of raising capital, particularly for SMEs, reducing their dependence on bank funding, and increasing the attractiveness of Europe as a place to invest.

### 4. THE IMPACT OF THE PROSPECTUS DIRECTIVE ON SMES

The introduction of the Prospectus Directive<sup>3</sup> in 2005 had the effect of reducing access to public equity for SMEs. Since 2005, there has been a decline in public offers by SMEs in the EU. This is because a prospectus is a long and complex document that is expensive to produce and made more expensive and time consuming by having to be approved by the national competent authority (in many cases without apparent value of investor protection being added by this process).

Furthermore, its usefulness as a document on which investors base their investment decision is questionable. The Study on the Impact of the Prospectus Regime on EU Financial Markets published in June 2008 stated that “unlike institutional investors, small retail investors do not, on average make use of prospectuses for their investment decisions”<sup>4</sup>. In addition, institutional investors will usually make an investment decision during the course of the marketing exercise carried out in the period before the prospectus is available, thus basing their decision on that exercise and their own internal assessment.

We believe it is vital to address the fact that prospectuses are not serving the original purpose intended of them – to provide meaningful information to help investors to make an investment decision. A less complex prospectus would mean that companies would produce clearer documents, which are more relevant to both private and institutional investors. It would also reduce the cost and time required to produce them.

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<sup>1</sup> Communication from the Commission to the Council and the European Parliament on Long-term Financing of the European Economy, COM (2014) 168 final (27.03.2014)

<sup>2</sup> See President Juncker’s Political Guidelines [http://ec.europa.eu/priorities/docs/pg\\_en.pdf](http://ec.europa.eu/priorities/docs/pg_en.pdf) and the Commission Work Programme 2015 [http://ec.europa.eu/atwork/pdf/cwp\\_2015\\_en.pdf](http://ec.europa.eu/atwork/pdf/cwp_2015_en.pdf)

<sup>3</sup> Directive 2003/71/EC 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 and amending Directive 2001/34/EC (amended by Directive 2008/11/EC of the European Parliament and of the Council of 11 March 2008, Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010, Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010)

<sup>4</sup> Study on the Impact of the Prospectus Regime on EU Financial Markets - Final Report, June 2008, available at [http://ec.europa.eu/finance/securities/docs/prospectus/csces\\_report\\_en.pdf](http://ec.europa.eu/finance/securities/docs/prospectus/csces_report_en.pdf)

For SMEs, in most cases, the cost of producing a prospectus is simply regarded as too high in proportion to the amount of money that they typically seek to raise – up to 10% of the amount of money raised – thus making a public offer not cost effective. As a result, SMEs must stay within the available exemptions from the requirement to produce a prospectus or look for financing elsewhere, such as debt finance from banks, which has become increasingly difficult to access.

To stay within the exemptions of the Prospectus Directive to avoid these disproportionate costs, SMEs, therefore, habitually conduct limited placings with institutional shareholders, disenfranchising existing shareholders from later fundraisings and reducing the ability of SMEs to raise public equity at a time when it is sorely needed in the EU.

This reduced ability to use offers to the public means that SMEs have been blocked from funding and the public have been blocked from the ability to invest and participate in SMEs' growth in value.

## **5. IMPROVING ACCESS TO FINANCE FOR SMEs**

We have welcomed the introduction of SME Growth Markets in MiFID II<sup>5</sup>. The primary market function of these multi-lateral trading facilities (MTFs) needs to be recognised and treated differently in order to facilitate access to capital by SMEs across Europe.

We also feel that there is momentum to enable SMEs to grow with the introduction of the idea of a Capital Markets Union, drawing companies towards equity finance as a better alternative to bank lending.

### **5.1 2012 amendments to the Prospectus Directive**

We were particularly pleased to see the increase in the exemptions from the requirement to publish a prospectus for an offer to the public raised from EUR 2.5 million to EUR 5 million and from 100 to 150 persons<sup>6</sup>. We feel that these have helped SMEs access equity finance. However, we believe that these limits should be increased further to enable companies to raise equity finance more efficiently.

We were also highly supportive of the idea to introduce a proportionate disclosure regime for issuers with reduced market capitalisations/SMEs and for certain types of rights issues<sup>7</sup>. However, we believe that this was a missed opportunity both in the scope of its application and in the very limited reduction in the disclosure requirements.

Our research shows that no UK issuers have chosen to use the proportionate disclosure regime for rights issues or for issuers with a reduced market capitalisation. We assume that is because the reduction in costs and burden is not sufficiently significant as against producing a full prospectus and that the reduction in disclosures does not translate into a faster pre-vetting timetable with the national competent authority.

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<sup>5</sup> Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, OJ L 173, 12.6.2014

<sup>6</sup> See Article 1 (2) h and Article 3 (2) b of the Prospectus Directive. Amendments introduced by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading and 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, OJ L 327, 11.12.2010

<sup>7</sup> Chapter IIIA – inserted by Commission Delegated Regulation 486/2012/EU

## **5.2 Opportunity provided by the 2015 review of the Prospectus Directive**

We feel that simplifying the prospectus requirements and making the process of producing a prospectus less complex would improve access to finance for SMEs, without sacrificing a high-level of investor protection. In fact, we believe that, by making the prospectus requirements more relevant and appropriate, investors would be able to review more focused and clear offer documents. This will improve understanding and enhance investor protection.

Significant progress towards this goal could be achieved through amendments to the Prospectus Directive for both SMEs on regulated markets and for those traded on SME Growth Markets. The 2015 review of the Prospectus Directive, therefore, represents a great opportunity to improve access for SMEs to equity financing, with all the associated benefits that this would bring for growth in the EU.

## **6. SPECIFIC PROPOSALS**

We have outlined below our proposals to amend the Prospectus Directive. We have included a summary of the proposals in Table I; a more detailed analysis of the minimum disclosure requirements for prospectuses can be found in Annex I.

### **6.1 Introduce the concept of an IPO and Secondary Offer in the Prospectus Directive**

We believe that the Prospectus Directive should be amended to distinguish clearly between a public offer that is part of an IPO and a public secondary offer.

We recognise that the level of disclosure for an IPO needs to be high, as, at that time, there is less information about the company available in the public domain. However, prospectuses are often cluttered and difficult to read. Repeating information that is already available detracts from the important new or offer-specific information. This, arguably, can reduce investor protection, especially for those who do not have the training or the resources to conduct the analysis (i.e. private investors).

By clearly distinguishing between the requirements of a public offer that is part of an IPO and that which is a secondary one, this would allow the Commission to create a truly proportionate disclosure regime for secondary offers, where there is already a great deal of information already available to the public. We propose in 6.2 and 6.3 how this could be achieved.

### **6.2 Create a Proportionate Prospectus for Secondary Public Offers on regulated markets**

Where an issuer is admitted to trading on a public equity market, it already will have published its IPO document (be that a prospectus or admission document) and is subject to requirements for ongoing disclosure of information<sup>8</sup>. We see little value in having to disclose all such information again within a

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<sup>8</sup> For example, the Transparency Directive and Market Abuse Regulation (Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC, as amended by Directive 2010/73/EU and Directive 2013/50/EU; and Regulation 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC)

prospectus for a secondary offer. One of the key issues and inconsistencies within the Prospectus Directive is in its failure to adequately distinguish between the information appropriate when an issuer is new to a public market and when it is seeking financing through secondary offers and significant information is already in the public domain.

We believe that, if investors can buy and sell existing securities based on the information available when shares are traded on a securities market, there is no reason for it to be necessary to have anything more than the information that is new or specific to the offer when new shares are offered. It is the same company and the investment decision is broadly similar to when buying shares in the secondary market.

Therefore, we believe that shortening and making a secondary offer document more relevant and focused on the salient terms of an offer will not have an impact on investor protection. In fact, it may result in existing shareholders and potential shareholders being more informed about the company and the offer, as the prospectus would not be as cluttered with a vast amount of ancillary information, which can obscure some of the more important details of the offer.

Ultimately, each director must sign a responsibility statement for the prospectus confirming that the document contains all relevant information, which provides adequate assurance that all necessary information to make an informed decision is included within the prospectus.

For such secondary offers, a proportionate prospectus should comprise the key details of the offer, using simple language and presenting information in an easily understandable way. More use should be made of incorporation by reference as much of the information we are referring to, for example financial information and constitutional documents, can now be found on issuers' websites.

We have outlined in Annex I what information we believe should be included in a proportionate prospectus for secondary offers on regulated markets. This list is not exhaustive, but rather one that suggests the minimum disclosures required. We have worked on the basis that all information that is already in the public domain should not have to be repeated, unless there is a change in circumstances. There would continue to be an overriding principle that all information about the offer that is necessary to make an investment decision is included in the document.

### **6.3 Ensure that the Proportionate Prospectus for Secondary Public Offers applies to all types of secondary offer**

Currently the proportionate disclosure regime for rights issues applies to rights issues but not to (non-compensatory) open offers<sup>9</sup>.

The proportionate disclosure regime should be extended to all types of issues to existing shareholders. We can see no reason why SMEs should be forced into making a rights issue when, for example, an open offer would be more appropriate purely because the costs of an open offer are prohibitive due to the proportionate regime not being available.

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<sup>9</sup> Chapter IIIA – inserted by Commission Delegated Regulation 486/2012/EU



The principle of the proportionate disclosure regime being available for rights issues is that investors already have access to much of the information that must be included within a prospectus, as the company is already on the market. An open offer is no different. In fact, an open offer is more restricted than a rights issue as the entitlement of existing shareholders cannot, unlike rights issues, be traded. Both rights issues and open offers are offers to existing shareholders, with the same information available to them, so the distinction has no relevance to the level of information that should be included within a prospectus. In our view, proportionate disclosure should be available to all secondary public offers.

#### **6.4 Address the process of the national competent authority approving a prospectus**

We believe that the approach taken by the national competent authority to pre-vetting and approving a prospectus is often a burden on companies trying to raise finance, especially in the context of secondary public offers where there is already information in the public domain. The pre-vetting process causes companies to incur additional costs and delays in accessing finance when timing can be crucial. Furthermore, we question the value of the pre-vetting and approval processes as, ultimately, directors have to sign the prospectus to take legal responsibility that all the information that is necessary is in the prospectus rather than the national competent authority.

We believe that it is vital that the Commission addresses the complexity and delay caused by the national competent authority checking the information included in a prospectus for comprehensibility, rather than just for completeness (i.e. has each item required to be included in the document been included). National competent authorities should be required to deal with the approval process in a quick and efficient manner, as this is key in ensuring an efficient offer for issuers. Any consultation should include evidence that the pre-vetting process protects investors and adds value.

#### **6.5 Increase the thresholds under which a prospectus does not have to be produced**

There are many occasions where even producing a proportionate prospectus would be too costly and time consuming for many SMEs due to the procedures included in and the infrastructure surrounding the production of a prospectus as well as the need to go through pre-vetting and approval by the national competent authority.

It is, therefore, crucial sensibly to limit the circumstances when SMEs are required to go through the additional cost and time of producing a prospectus when seeking to raise public equity finance, without undermining investor protection.

Two key exemptions to having to produce a prospectus for a public offer – the fundraising threshold and the number of persons – were helpfully increased in the previous review as mentioned in 5.1. In our experience, these have been of significant benefit to SMEs in raising finance and we believe that they could be increased further without undermining investor protection.

Our view is that the fundraising threshold could be increased from EUR 5 million to EUR 20 million and the number of investors from 150 to 500 people<sup>10</sup>. Furthermore, the limit on the number of persons should be

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<sup>10</sup> See articles 1(2) h and Article 3 (2) b of the Prospectus Directive

clarified so that it is clear that it applies per Member State and is not an aggregate limit across all Member States. Failing to include this clarity within the wording of the article has led to misinterpretation that the rule is to be applied to the total number of investors, which is detrimental to SMEs and only benefits institutional investors.

## **6.6 Exempt offers carried out under the Takeover Regime from the prospectus regime**

Article 4 of the Prospectus Directive already allows an exemption from the requirement for a prospectus for securities offered in connection with a takeover by means of an exchange offer, provided that a document is available containing information which is regarded by the competent authority as being equivalent to that of a prospectus, taking into account the requirements of EU legislation.

It is the practice in the UK for the national competent authority<sup>11</sup> to establish that a takeover document is equivalent by carrying out a similar pre-vetting process to that used for a prospectus, except that no formal approval of the equivalent offering document is actually given by the competent authority. The consequence of this approach is that the UK competent authority effectively imposes all of the disclosure requirements contained in the Annexes to the Prospective Directive into such offer documents, which are subject to the reduced level of disclosure deemed to be necessary under the Takeover Directive<sup>12</sup>.

In the UK, the Takeover Panel is the competent authority for takeovers, as prescribed in UK national law. The Takeover Panel does not carry out pre-vetting of any takeover offer document except for those relating to whitewashes (i.e. shareholder approval to relieve a potential bidder from making a mandatory bid).

The Single Market is not best served when a competent authority is allowed the opportunity to apply a more onerous regime to the Takeover Directive's regime by imputing the Prospectus Directive's regime, especially since the Prospectus Directive was not drawn up specifically to address offers in relation to a takeover bid and the national competent authority does not have jurisdiction in the arena of the Takeover Directive.

One way SMEs grow is by acquisition, possibly of other quoted SMEs which are subject to the Transparency Directive and the Market Abuse Regulation. One of the benefits for an SME of being on a securities market is the ability to use its shares as an acquisition currency. Funding acquisitions by cash may be commercially unattractive, particularly if it would involve the production of a prospectus. A regime that effectively requires an equivalent document which contains the information required in a prospectus means that, in practice, the 'exemption' has no application.

Accordingly, we would propose that any offers carried out under the Takeover Directive regime should be exempt from the Prospectus Directive regime entirely and not subject to any form of pre-vetting or ex ante review, except if required by the competent authority for takeovers as prescribed in national law under the Takeover Directive.

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<sup>11</sup> The UK Listing Authority

<sup>12</sup> Directive 2004/25/EC

## **6.7 Create a prospectus regime for SME Growth Markets**

The introduction of SME Growth Markets offers an excellent opportunity to improve further the availability of public equity finance for SMEs. As these markets are a distinct category from regulated markets, we believe that a specific prospectus regime should be created for them. We propose that the following aspects are part of this regime:

### *6.7a Create a SME Growth Market Prospectus for IPOs that are a public offer*

We believe that the prospectus regime for SME Growth Markets should facilitate raising finance, rather than hindering it. As such, we propose that companies that seek a listing on a SME Growth Market and wish to raise money from the public should produce a specialised SME Growth Market Prospectus, which does not have to be pre-vetted or approved by the national competent authority.

Similar to what we propose in 6.2, the content requirements should be principles-based. These should not be an exhaustive list of requirements, but instead a list of minimum disclosures. We believe that there should be, as now, an overriding principle that all information about the offer that is necessary to make an investment decision is included in the document. We have outlined in Annex I what information we believe should be included in a SME Growth Market Prospectus for IPOs that are a public offer.

The above is in line with ESMA's Technical Advice to the Commission on MiFID II and MiFIR regarding the requirements for SME Growth Markets.<sup>13</sup>

### *6.7b Create a SME Growth Market Proportionate Prospectus for Secondary Public Offers*

As noted in 6.2, we believe that companies should not have to produce a full prospectus for a secondary public offer because there is already a great deal of information available to the public as a result of ongoing disclosures.

We have outlined in Annex I what information we believe should be included in a SME Growth Market Proportionate Prospectus for Secondary Public Offers. We note that the list of minimum disclosures is the same as what we propose for secondary public offers on regulated markets, except that we believe that the proportionate prospectus should not have to be pre-vetted or approved by the national competent authority, which we discuss in 6.4 and 6.7d.

### *6.7c Allow companies on SME Growth Markets to incorporate information by reference*

We believe that the ability to incorporate information by reference<sup>14</sup> should be extended to issuers on SME Growth Markets. Issuers should be able to incorporate by reference any information that has been released

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<sup>13</sup> See Final Report, ESMA's Technical Advice to the Commission on MiFID II and MiFIR, 19 December 2014, ESMA/2014/1569, pp.345-362. ESMA advises that the rules regarding the admission document for a SME Growth Market set up by its operator should be allowed to take a 'top down' or 'bottom up' approach (provided that a Prospectus is not at any time required by the Prospectus Directive); a statement on the working capital should be included and the admission document should state clearly whether it has been approved or reviewed and by whom. ESMA emphasises that the responsibility for the admission document should lie with the issuer.

<sup>14</sup> Article 11 of the Prospectus Directive

to the market and is publicly available, so that a prospectus is not cluttered with information that is already available to investors.

Currently, incorporation by reference is only available to issuers on regulated markets, but we cannot see any reason why this should not be extended to issuers on SME Growth Markets for information that has been released to the market and is available for investors to review.

This is in line with the principles behind the creation of the SME Growth Market under MiFID II. Furthermore, we note that ESMA's Technical Advice to the Commission on MiFID II and MiFIR states that all RNS announcements in the previous five years of companies on SME Growth Markets must at a minimum be published on the market operator's website<sup>15</sup>.

*6.7d SME Growth Market Prospectuses for IPOs or Proportionate Prospectuses for Secondary Public Offers should not be required to be pre-vetted/approved by the national competent authority*

MiFID II introduces a specific label for SME Growth Markets by creating a new, tailor-made market for SMEs, under the framework of an MTF, with regulatory standards that are tailored to take into account the needs of issuers and investors in these markets whilst maintaining existing high levels of investor protection<sup>16</sup>. We believe that a key differentiation between SME Growth Markets and regulated markets should be the role of the national competent authority in approving prospectuses.

We propose that a SME Growth Market Prospectus for IPOs and a SME Growth Market Proportionate Prospectus for Secondary Public Offers should not have to be pre-vetted and approved by the national competent authority. ESMA's Technical Advice to the Commission on MiFID II and MiFIR notes that companies' admission documents to SME Growth Markets should not have to be pre-vetted or approved by the national competent authority<sup>17</sup>. As such, we suggest that the same approach is adopted for the prospectus regime for SME Growth Markets.

As noted in 6.4, in the experience of our members, the approach taken by the national competent authority to pre-vetting and approving prospectus is a burden on companies trying to raise finance. The pre-vetting process<sup>18</sup> causes companies to incur additional costs and delays in accessing finance. As directors are requested to take responsibility for the requirement that all information that is necessary is in the prospectus, we believe that a pre-vetting and approval process without any responsibility on the part of the national competent authority could mislead potential investors by engendering an illusion of quality and is unnecessary.

AIM in the UK does not require pre-vetting of documents and is a good example to support this. We do not believe that there has been a significant detriment to investors as a result of the absence of the pre-vetting. There are also examples of other jurisdictions outside Europe, that do not impose the pre-vetting of

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<sup>15</sup> See ESMA's Technical Advice on the requirement of Article 33 (3) (f) of MiFID II on storage and public dissemination of regulatory information concerning the issuers on the market (paragraph 4, p. 369)

<sup>16</sup> See European Commission Memo, 15.4.14 [http://europa.eu/rapid/press-release\\_MEMO-14-305\\_en.htm?locale=en](http://europa.eu/rapid/press-release_MEMO-14-305_en.htm?locale=en)

<sup>17</sup> See Final Report, ESMA's Technical Advice to the Commission on MiFID II and MiFIR, 19 December 2014, ESMA/2014/1569, paragraphs 17 and 18, p. 360

<sup>18</sup> In accordance with Article 13 of the Prospectus Directive

prospectuses<sup>19</sup> and which does not impede the functioning of the markets or detract from investor protection.

Due to the lack of approval from a national competent authority, we would propose that a SME Growth Market Prospectus or SME Growth Market Proportionate Prospectus for secondary public offers would have to be labelled clearly, stating that it is a SME Growth Market Prospectus and has not been prepared to the same standard as that for a regulated market and has not been pre-vetted by a national competent authority. This would ensure that investors understood the type of prospectus they are reading and the process it has gone through.

Furthermore, we would propose that a SME Growth Market Prospectus or a Proportionate Prospectus for secondary public offers would not be able to be passported to another jurisdiction, unless the issuer opted to have the document pre-vetted by the national competent authority.

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<sup>19</sup> For example, in Australia, there is an "exposure period" after the prospectus is lodged where it is open for public and ASIC, the Australian regulator, review; ASIC does not necessarily review all prospectuses. ASIC also has the power to impose stop orders to prevent shares from being offered under it if it believes that a prospectus is deficient. Any corrections can be made by issuing a supplementary prospectus, which in Australia can be issued for any reason.

**Table I – Summary of Proposals for a Revised Prospectus Regime**

<b>Market</b>	<b>Type of Offer</b>	<b>National Competent Authority Approval</b>	<b>Passporting</b>	<b>Type of admission document</b>
<b>Regulated Market</b>	IPO	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<b>Prospectus</b>
<b>Regulated Market</b>	Secondary Public Offer	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<b>Proportionate Prospectus for Secondary Public Offers</b>
<b>SME Growth Market</b>	IPO - Public Offer	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<b>SME Growth Market Prospectus</b>
<b>SME Growth Market</b>	IPO - Non-Public Offer	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<b>Admission Document</b>  (content requirements are determined by the market operator under MiFID II and out of scope of the Prospectus Directive)
<b>SME Growth Market</b>	Secondary Public Offer	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<b>SME Growth Market Proportionate Prospectus for Secondary Public Offers</b>

**Annex I – Minimum Disclosure Requirements for Prospectuses**

Brief Description (Annex I Reference)		IPOs		Secondary Offers			
		Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal SME Growth Market Prospectus for IPOs	Proportionate Disclosure for Rights Issues	Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal Proportionate Prospectus for Secondary Public Offers	QCA Proposal SME Growth Market Proportionate Prospectus for Secondary Public Offers
	<b>National Competent Authority Approval</b>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>1</b>	<b>Persons responsible</b>						
1.1	Identification and details of persons responsible for prospectus	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
1.2	Responsibility statement	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>2</b>	<b>Statutory auditors</b>						
2.1	Auditors' details, including membership of professional body	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
2.2	Details of resignation, non-reappointment or removal of auditors	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
<b>3</b>	<b>Selected financial information</b>						
3.1	Selected financial information (annual)	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		
3.2	Selected financial	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		

Brief Description (Annex I Reference)		IPOs		Secondary Offers			
		Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal SME Growth Market Prospectus for IPOs	Proportionate Disclosure for Rights Issues	Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal Proportionate Prospectus for Secondary Public Offers	QCA Proposal SME Growth Market Proportionate Prospectus for Secondary Public Offers
	information (comparative data if interims)						
<b>4</b>	<b>Risk factors</b>						
4.1	Risk factors specific to issuer or industry	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> <sup>20</sup>	<input checked="" type="checkbox"/> <sup>21</sup>
<b>5</b>	<b>Information about the issuer</b>						
<b>5.1</b>	<b><i>History and development of the issuer</i></b>						
5.1.1	Legal and commercial name	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
5.1.2	Registration place and number	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
5.1.3	Incorporation date and length of life (unless indefinite)	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		
5.1.4	Domicile, legal form, legislation, country of incorporation, contact details for registered office (or principal place of business)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		
5.1.5	Events in development of business	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		

<sup>20</sup> Only risk factors that are specific to the offer and have not been disclosed previously should be included.

<sup>21</sup> Only risk factors that are specific to the offer and have not been disclosed previously should be included.



Brief Description (Annex I Reference)		IPOs		Secondary Offers			
		Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal SME Growth Market Prospectus for IPOs	Proportionate Disclosure for Rights Issues	Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal Proportionate Prospectus for Secondary Public Offers	QCA Proposal SME Growth Market Proportionate Prospectus for Secondary Public Offers
<b>5.2</b>	<b>Investments</b>						
5.2.1	Historic principal investments	<input checked="" type="checkbox"/>		Reduced disclosure	<input checked="" type="checkbox"/>		
5.2.2	Principal investments in progress	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
5.2.3	Committed principal future investments	<input checked="" type="checkbox"/> (Additional disclosure required)		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> (Additional disclosure required)		
<b>6</b>	<b>Business overview</b>						
<b>6.1</b>	<b>Principal activities</b>						
6.1.1	Description of, and key factors relating to, operations and principal activities including main products sold and/or services performed	Reduced disclosure (Additional disclosure required regarding significant change)	<input checked="" type="checkbox"/>	Reduced disclosure (Additional disclosure required regarding significant change)	Reduced disclosure (Additional disclosure required regarding significant change)		
6.1.2	Significant new products and/or services	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
<b>6.2</b>	<b>Principal markets</b>						
	Principal markets including revenue breakdown	Reduced disclosure	<input checked="" type="checkbox"/>	Reduced disclosure (Additional disclosure required regarding significant change)	Reduced disclosure		

Brief Description (Annex I Reference)		IPOs		Secondary Offers			
		Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal SME Growth Market Prospectus for IPOs	Proportionate Disclosure for Rights Issues	Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal Proportionate Prospectus for Secondary Public Offers	QCA Proposal SME Growth Market Proportionate Prospectus for Secondary Public Offers
6.3	Exceptional factors influencing principal activities and markets	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Reduced disclosure	<input checked="" type="checkbox"/>		
6.4	Dependence on patents, licences, industrial, commercial or financial contracts or new manufacturing processes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
6.5	Basis for any statements regarding competitive position	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
<b>7</b>	<b>Organisational structure</b>						
7.1	Description of the group and issuer's position in it	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
7.2	Details of significant subsidiaries	Conditionally excluded	<input checked="" type="checkbox"/>		Conditionally excluded		
<b>8</b>	<b>Property, plants and equipment</b>						
8.1	Existing or planned material tangible fixed assets and any major encumbrances thereon						
8.2	Environmental issues that may	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		

Brief Description (Annex I Reference)		IPOs		Secondary Offers			
		Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal SME Growth Market Prospectus for IPOs	Proportionate Disclosure for Rights Issues	Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal Proportionate Prospectus for Secondary Public Offers	QCA Proposal SME Growth Market Proportionate Prospectus for Secondary Public Offers
	affect utilisation of tangible fixed assets						
9	<b>Operating and financial review</b>						
9.1	<b>Financial condition</b>						
	Description of financial condition, changes and results of operations, including causes of material changes	Conditionally excluded			Conditionally excluded		
9.2	<b>Operating results</b>						
9.2.1	Significant factors materially affecting income from operations	Conditionally excluded			Conditionally excluded		
9.2.2	Narrative discussion of reason for material changes in net sales or revenues	Conditionally excluded			Conditionally excluded		
9.2.3	Governmental, economic, fiscal, monetary or political policies or factors materially affecting operations (actually or potentially)	Conditionally excluded			Conditionally excluded		

Brief Description (Annex I Reference)		IPOs		Secondary Offers			
		Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal SME Growth Market Prospectus for IPOs	Proportionate Disclosure for Rights Issues	Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal Proportionate Prospectus for Secondary Public Offers	QCA Proposal SME Growth Market Proportionate Prospectus for Secondary Public Offers
<b>10</b>	<b>Capital resources</b>						
10.1	Short and long term capital resources						
10.2	Sources, amounts of and narrative description of cash flows	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		
10.3	Borrowing requirements and funding structure						
10.4	Restrictions on use of capital resources materially affecting operations (actually or potentially)	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		
10.5	Anticipated sources of funding						
<b>11</b>	<b>Research and development, patents and licences</b>						
11.1	Historic research and development policies and sponsored research and development spend (where material)	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		
<b>12</b>	<b>Trend information</b>						

Brief Description (Annex I Reference)		IPOs		Secondary Offers			
		Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal SME Growth Market Prospectus for IPOs	Proportionate Disclosure for Rights Issues	Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal Proportionate Prospectus for Secondary Public Offers	QCA Proposal SME Growth Market Proportionate Prospectus for Secondary Public Offers
12.1	Significant recent trends	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
12.2	Known future trends, uncertainties, demands, commitments or events likely to have a material effect on issuer	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>13</b>	<b>Profit forecasts or estimates (if relevant)</b>						
13.1	Principal assumptions on which forecast or estimate is based	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
13.2	Report of independent accountants or auditors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
13.3	Comparable basis of preparation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
13.4	Confirmation or whether forecast is still correct (and if not, why not)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>14</b>	<b>Administrative, management and supervisory bodies and senior management</b>						
14.1	Details of board, management, founders and certain partners,	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		

Brief Description (Annex I Reference)		IPOs		Secondary Offers			
		Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal SME Growth Market Prospectus for IPOs	Proportionate Disclosure for Rights Issues	Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal Proportionate Prospectus for Secondary Public Offers	QCA Proposal SME Growth Market Proportionate Prospectus for Secondary Public Offers
	including any family relationships, relevant expertise, other appointments, bankruptcies, convictions and sanctions						
14.2	Potential conflicts of interest (or negative statement) and lock-ins	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
<b>15</b>	<b>Remuneration and benefits</b>						
	In relation to the last full financial year, in respect of the members of the administrative, management or supervisory bodies and key senior managers:						
15.1	Remuneration and benefits for last full year (on an individual basis unless home country does not require and the issuer does not otherwise publicly disclose the information)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Conditional exemption	<input checked="" type="checkbox"/>		
15.2	Amounts set aside or accrued	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Conditional exemption	<input checked="" type="checkbox"/>		

Brief Description (Annex I Reference)		IPOs		Secondary Offers			
		Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal SME Growth Market Prospectus for IPOs	Proportionate Disclosure for Rights Issues	Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal Proportionate Prospectus for Secondary Public Offers	QCA Proposal SME Growth Market Proportionate Prospectus for Secondary Public Offers
	for pensions, retirement or similar benefits						
<b>16</b>	<b>Board practices</b>						
	In respect of the members of the administrative, management or supervisory bodies:						
16.1	Date of expiry of term of office and length of service	<input checked="" type="checkbox"/>		Conditional exemption	<input checked="" type="checkbox"/>		
16.2	Service contracts providing termination benefits (or negative confirmation)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Conditional exemption	<input checked="" type="checkbox"/>		
16.3	Audit and remuneration committees and terms of reference	<input checked="" type="checkbox"/>		Conditional exemption	<input checked="" type="checkbox"/>		
16.4	Country of incorporation corporate governance regime compliance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Conditional exemption	<input checked="" type="checkbox"/>		
<b>17</b>	<b>Employees</b>						
17.1	Number and breakdown of employees (including temporary employees)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		

Brief Description (Annex I Reference)		IPOs		Secondary Offers			
		Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal SME Growth Market Prospectus for IPOs	Proportionate Disclosure for Rights Issues	Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal Proportionate Prospectus for Secondary Public Offers	QCA Proposal SME Growth Market Proportionate Prospectus for Secondary Public Offers
	where significant)						
17.2	Shareholdings and options of members of administrative, management and supervisory bodies or key senior managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
17.3	Arrangements for employee involvement in capital	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
<b>18</b>	<b>Major shareholders</b>						
18.1	Major shareholders (or negative statement)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
18.2	Major shareholder voting rights if different (or negative statement)	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
18.3	Control of issuer and protection measures	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
18.4	Any arrangements potentially resulting in a change of control	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
<b>19</b>	<b>Related party transactions</b>						
19.1	Details of any relevant related	Modified	<input checked="" type="checkbox"/>	Conditional exemption	Modified		



Brief Description (Annex I Reference)		IPOs		Secondary Offers			
		Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal SME Growth Market Prospectus for IPOs	Proportionate Disclosure for Rights Issues	Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal Proportionate Prospectus for Secondary Public Offers	QCA Proposal SME Growth Market Proportionate Prospectus for Secondary Public Offers
	party transactions	requirement			requirement		
20	<b>Financial information concerning the issuer's assets and liabilities, financial position and profits and losses</b>						
20.1	<b>Historical financial information</b>						
20.1.1	Audited historical financial information for three financial years and audit report	Modified requirement		Modified requirement	Modified requirement		
20.2	<b>Pro forma financial information</b>						
20.2.1	Pro forma financial information in accordance with Annex II together with a report from independent accountants or auditors (if required)	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
20.3	<b>Financial statements</b>						
20.3.1	Consolidated annual financial statements		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			

Brief Description (Annex I Reference)		IPOs		Secondary Offers			
		Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal SME Growth Market Prospectus for IPOs	Proportionate Disclosure for Rights Issues	Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal Proportionate Prospectus for Secondary Public Offers	QCA Proposal SME Growth Market Proportionate Prospectus for Secondary Public Offers
	required if issuer prepares both own and consolidated annual financial statements						
<b>20.4</b>	<b><i>Auditing of historical annual financial information</i></b>						
20.4.1	Audit confirmation (and any qualifications or disclaimers)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
20.4.2	Other audited information	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
20.4.3	Source of financial data not extracted from audited financial statements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
<b>20.5</b>	<b><i>Age of latest financial information</i></b>						
20.5.1	Maximum age of audited financial information	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
<b>20.6</b>	<b><i>Interim and other financial information</i></b>						
20.6.1	Interim and quarterly financial statements and audit or review report (or negative statement)	Modified requirement	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Modified requirement		

Brief Description (Annex I Reference)		IPOs		Secondary Offers			
		Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal SME Growth Market Prospectus for IPOs	Proportionate Disclosure for Rights Issues	Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal Proportionate Prospectus for Secondary Public Offers	QCA Proposal SME Growth Market Proportionate Prospectus for Secondary Public Offers
20.6.2	Inclusion of interims if registration statement is dated more than nine months after last audited financial year and comparative statements		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
<b>20.7</b>	<b><i>Dividend policy</i></b>						
20.7	Description of the issuer's policy and any restrictions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
20.7.1	Dividends per share for historical financial information period	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
<b>20.8</b>	<b><i>Legal and arbitration proceedings</i></b>						
20.8.1	Governmental, legal or arbitration proceedings during at least the previous 12 months (or negative statement)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
<b>20.9</b>	<b><i>Significant change in the issuer's financial or trading position</i></b>						
20.9.1	Significant	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Brief Description (Annex I Reference)		IPOs		Secondary Offers			
		Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal SME Growth Market Prospectus for IPOs	Proportionate Disclosure for Rights Issues	Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal Proportionate Prospectus for Secondary Public Offers	QCA Proposal SME Growth Market Proportionate Prospectus for Secondary Public Offers
	changes since end of last financial period (or negative statement)						
<b>21</b>	<b>Additional information</b>						
<b>21.1</b>	<b>Share capital</b>						
	As of the date of the most recent balance sheet in the historical financials:						
21.1.1	Issued and authorised share capital details	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
21.1.2	Details of shares not representing capital	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
21.1.3	Details of shares in issuer held by or on behalf of the issuer or its subsidiaries	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		
21.1.4	Convertible or exchangeable securities or securities with warrants	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
21.1.5	Acquisition rights or obligations over capital	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
21.1.6	Capital of any group member under option or agreed to be put under option	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Brief Description (Annex I Reference)		IPOs		Secondary Offers			
		Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal SME Growth Market Prospectus for IPOs	Proportionate Disclosure for Rights Issues	Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal Proportionate Prospectus for Secondary Public Offers	QCA Proposal SME Growth Market Proportionate Prospectus for Secondary Public Offers
21.1.7	Share capital history	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		
<b>21.2</b>	<b><i>Memorandum and Articles of Association</i></b>						
21.2.1	Objects and purpose	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		
21.2.2	Constitutional provisions regarding members of administrative, management or supervisory bodies	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		
21.2.3	Existing share rights, preferences and restrictions	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		
21.2.4	Action necessary to change shareholder rights and any supra legal requirements	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		
21.2.5	Conditions governing shareholder meetings	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		
21.2.6	Change of control provisions	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		
21.2.7	Disclosure of shareholding provisions	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		
21.2.8	Supra legal provisions on changes in	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		

Brief Description (Annex I Reference)		IPOs		Secondary Offers			
		Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal SME Growth Market Prospectus for IPOs	Proportionate Disclosure for Rights Issues	Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal Proportionate Prospectus for Secondary Public Offers	QCA Proposal SME Growth Market Proportionate Prospectus for Secondary Public Offers
	capital						
<b>22</b>	<b>Material contracts</b>						
22.1	Summaries of non-ordinary course material contracts entered into in the two preceding years and any other contract providing for a material obligation or entitlement on or for the group	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Modified requirement	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>23</b>	<b>Third party information and statement by experts and declarations of any interest</b>						
23.1	Details of experts, sources and consents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
23.2	Confirmation regarding third party information	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>24</b>	<b>Documents on display</b>						
24.1	Display documents statement	<input checked="" type="checkbox"/>		Modified requirement	<input checked="" type="checkbox"/>		
<b>25</b>	<b>Information on holdings</b>						
25.1	Undertakings in which issuer's	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		

Brief Description (Annex I Reference)		IPOs		Secondary Offers			
		Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal SME Growth Market Prospectus for IPOs	Proportionate Disclosure for Rights Issues	Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal Proportionate Prospectus for Secondary Public Offers	QCA Proposal SME Growth Market Proportionate Prospectus for Secondary Public Offers
	capital interest is likely to have a significant effect on its own financial position						

Securities Note (Annex III Reference)		IPOs		Secondary Offers			
		Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal SME Growth Market Prospectus for IPOs	Proportionate Disclosure for Rights Issues	Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal Proportionate Prospectus for Secondary Public Offers	QCA Proposal SME Growth Market Proportionate Prospectus for Secondary Public Offers
	<b>National Competent Authority Approval</b>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>1</b>	<b>Persons responsible</b>						
1.1	Identification and details of persons responsible for prospectus	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
1.2	Responsibility statement	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>2</b>	<b>Risk factors</b>						
2.1	Risk factors material to the securities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>3</b>	<b>Essential information</b>						
3.1	Working capital statement	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Securities Note (Annex III Reference)		IPOs		Secondary Offers			
		Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal SME Growth Market Prospectus for IPOs	Proportionate Disclosure for Rights Issues	Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal Proportionate Prospectus for Secondary Public Offers	QCA Proposal SME Growth Market Proportionate Prospectus for Secondary Public Offers
3.2	Capitalisation and indebtedness statement	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
3.3	Interests of persons involved in the issue/offer (including conflicts)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
3.4	Reasons for the offer and use of proceeds	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>4</b>	<b>Information concerning the securities to be offered/ admitted to trading</b>						
4.1	Type and class of securities including ISIN	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
4.2	Legislation under which securities created	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
4.3	Confirmation if registered or bearer form and if certificated or dematerialised and details	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
4.4	Currency of the securities issue	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
4.5	Description of the rights attached to the securities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
4.6	Corporate authorities and	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		



Securities Note (Annex III Reference)		IPOs		Secondary Offers			
		Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal SME Growth Market Prospectus for IPOs	Proportionate Disclosure for Rights Issues	Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal Proportionate Prospectus for Secondary Public Offers	QCA Proposal SME Growth Market Proportionate Prospectus for Secondary Public Offers
	approvals by which the securities are created and/or issued						
4.7	Expected issue date	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
4.8	Restrictions on free transferability	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
4.9	Mandatory takeover bids, squeeze-out and sell-out rules	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		
4.10	Details of public takeover bids for the issuer's equity in the previous and current financial years	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		
4.11	Details of at source withholding tax in relevant countries	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
5	<b>Terms and conditions of the offer<sup>22</sup></b>						
5.1	<b><i>Conditions, offer statistics, expected timetable and required action</i></b>						
5.1.1	Offer conditions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

<sup>22</sup> We recognise that potential investors need to be informed of the key terms and conditions of an offer. However, we do not believe that requirements in this area should be as prescriptive as currently they are in Annex III of the Prospectus Regulation.

Securities Note (Annex III Reference)		IPOs		Secondary Offers			
		Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal SME Growth Market Prospectus for IPOs	Proportionate Disclosure for Rights Issues	Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal Proportionate Prospectus for Secondary Public Offers	QCA Proposal SME Growth Market Proportionate Prospectus for Secondary Public Offers
5.1.2	Total amount of issue/ offer			Modified requirement			
5.1.3	Offer period and description of application process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
5.1.4	Circumstances and time period in which offer may be revoked or suspended	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
5.1.5	Description of scale back process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
5.1.6	Minimum and/or maximum amount of application	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
5.1.7	Period during which an application may be withdrawn (if applicable)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
5.1.8	Method and time limits for payment and delivery	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
5.1.9	Manner and date of publication of offer results	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
5.1.10	Procedure for pre-emption right exercise, the negotiability of subscription rights and the treatment of unexercised subscription rights	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Securities Note (Annex III Reference)		IPOs		Secondary Offers			
		Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal SME Growth Market Prospectus for IPOs	Proportionate Disclosure for Rights Issues	Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal Proportionate Prospectus for Secondary Public Offers	QCA Proposal SME Growth Market Proportionate Prospectus for Secondary Public Offers
5.2	<i>Plan of distribution and allotment</i>						
5.2.1	Categories of potential investors and details if any offering a tranche is being reserved for a jurisdiction	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		
5.2.2	Indication of whether major shareholders, management and directors intend to subscribe and if any person intends to subscribe over 5% (to the extent known)	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
5.2.3	Pre-allotment disclosure						
(a)	Offering tranches (e.g. institutional and retail)	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		
(b)	Clawback details	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		
(c)	Allotment methodology if retail and issuer employee tranches are over-subscribed	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		
(d)	Description of any pre-determined preferential treatment of	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		

Securities Note (Annex III Reference)		IPOs		Secondary Offers			
		Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal SME Growth Market Prospectus for IPOs	Proportionate Disclosure for Rights Issues	Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal Proportionate Prospectus for Secondary Public Offers	QCA Proposal SME Growth Market Proportionate Prospectus for Secondary Public Offers
	certain investor classes						
(e)	If treatment of subscriptions or applications will be determined by the firm through which they are made	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		
(f)	Target minimum individual allotments within the retail tranche (if any)	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		
(g)	Conditions for closing of the offer and earliest closing date	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		
(h)	If multiple subscriptions are admitted and, if not, their treatment	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		
5.2.4	Notification process regarding allotment and conditional dealings statement (if applicable)	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
5.2.5	Over-allotment and "greenshoe"						
(a)	Existence and size of over-allotment facility and/ or "greenshoe"	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		

Securities Note (Annex III Reference)		IPOs		Secondary Offers			
		Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal SME Growth Market Prospectus for IPOs	Proportionate Disclosure for Rights Issues	Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal Proportionate Prospectus for Secondary Public Offers	QCA Proposal SME Growth Market Proportionate Prospectus for Secondary Public Offers
(b)	Period of over-allotment facility and/ or “greenshoe”	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		
(c)	Conditions for the use of over-allotment facility and exercise of “greenshoe”	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		
<b>5.3</b>	<b>Pricing</b>						
5.3.1	Offer price (or method of calculation) and statement of responsibility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
5.3.2	Process for the disclosure of the offer price	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
5.3.3	If pre-emptive rights are restricted or withdrawn, an indication of the basis for the issue price (if for cash) and reasons for and beneficiaries of the restriction or withdrawal	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
5.3.4	Details of any material disparity between the public offer price and the effective cash cost of securities acquired by members of the administrative,	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		

Securities Note (Annex III Reference)		IPOs		Secondary Offers			
		Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal SME Growth Market Prospectus for IPOs	Proportionate Disclosure for Rights Issues	Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal Proportionate Prospectus for Secondary Public Offers	QCA Proposal SME Growth Market Proportionate Prospectus for Secondary Public Offers
	management or supervisory bodies or senior management and their affiliates during the past year						
<b>5.4</b>	<b><i>Placing and underwriting</i></b>						
5.4.1	Details of the offer co-ordinators and where the offer is to be conducted	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
5.4.2	Paying and depository agents' details	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
5.4.3	Details of underwriters and material features of relevant agreements, commissions etc	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
5.4.4	Date of the underwriting agreement	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
<b>6</b>	<b>Admission to trading and dealing arrangements</b>						
6.1	Statement regarding proposed admission(s) and earliest admission date	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
6.2	Details of existing	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		

Securities Note (Annex III Reference)		IPOs		Secondary Offers			
		Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal SME Growth Market Prospectus for IPOs	Proportionate Disclosure for Rights Issues	Proportionate Disclosure for SMEs and Reduced Market Cap	QCA Proposal Proportionate Prospectus for Secondary Public Offers	QCA Proposal SME Growth Market Proportionate Prospectus for Secondary Public Offers
	admissions						
6.3	Details of any simultaneous private or public placing or subscription	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
6.4	Details regarding firmly committed intermediaries for secondary trading	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
6.5	Stabilisation (over-allotment or other stabilising activities)	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		
6.5.1	Stabilisation disclaimer	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		
6.5.2	Stabilisation period	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		
6.5.3	Stabilising manager's details for each jurisdiction	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		
6.5.4	Warning regarding potential impact of stabilisation on market price	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		
<b>7</b>	<b>Selling securities holders</b>						
7.1	Name and address of seller of securities including positions held at the issuer	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		

Securities Note (Annex III Reference)		IPOs		Secondary Offers			
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	and other material relationships						
7.2	Number and class of securities being offered by selling holders	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		
7.3	Details of lock-up agreements	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
<b>8</b>	<b>Expense of the issue/ offer</b>						
8.1	Total net proceeds and estimate of expenses of the issue/ offer	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>9</b>	<b>Dilution</b>						
9.1	Amount and percentage of immediate dilution from the offer	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
9.2	Amount and percentage of immediate dilution for non-subscribers resulting from a subscription offer to existing equity holders	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>10</b>	<b>Additional information</b>						
10.1	Advisers' capacity	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
10.2	Confirmation regarding audited or reviewed	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		



Securities Note (Annex III Reference)		IPOs		Secondary Offers			
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	information and relevant report or summary (as applicable)						
10.3	Expert's details and statement regarding report (as applicable)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
10.4	Third party source confirmation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>