



Rulebook

# **LuxSE Securities Official List (SOL)**



**LUXEMBOURG**  
STOCK EXCHANGE

# Table of Contents

<b>1</b>	<b>Preamble</b>	<b>3</b>
<b>2</b>	<b>Definition</b>	<b>4</b>
<b>3</b>	<b>Scope and general provisions</b>	<b>6</b>
<b>4</b>	<b>Entry into force</b>	<b>6</b>
<b>5</b>	<b>Admission of Securities onto LuxSE SOL</b>	<b>6</b>
5.1	Procedure for filing an application for LuxSE SOL	6
5.2	Documentation to be provided to LuxSE	7
5.3	Admission requirements	8
<b>6</b>	<b>Issuer's Obligations</b>	<b>13</b>
6.1	Equal treatment	13
6.2	Securities events	13
6.3	Events affecting the Issuer	13
<b>7</b>	<b>Approval and admission onto LuxSE SOL</b>	<b>14</b>
<b>8</b>	<b>Dual listing</b>	<b>14</b>
<b>9</b>	<b>Suspension or Withdrawal from LuxSE SOL</b>	<b>15</b>
<b>10</b>	<b>Use of the issuer's trademarks</b>	<b>15</b>
<b>11</b>	<b>Disclaimers</b>	<b>16</b>
	<b>Schedule 1 - Mandatory data and information to be included in the Information Notice</b>	<b>17</b>
	Section A – Introduction and warnings	17
	Section B – Issuer and any guarantor	18
	Section C – Securities	23
	Section D – Risks	25
	Section E – Offers	26
	Category of Issuer / Securities	26



# Rulebook - LuxSE Securities Official List (SOL)

## 1 Preamble

- 1.1** The Luxembourg Stock Exchange (LuxSE) offers the possibility to admit Securities (as defined below) to its official list without admission to trading. Securities will be displayed on the LuxSE Securities Official List (LuxSE SOL) which is a dedicated section of the LuxSE's official list. The entire official list will therefore be made of:
- The list of financial instruments admitted to both trading and listing on the Bourse de Luxembourg market (regulated market),
  - The list of financial instruments admitted to both trading and listing on the Euro MTF market, and
  - The list of financial instruments recorded on the LuxSE Securities Official List (without admission to trading).
- 1.2** In Luxembourg, the official list including LuxSE SOL is specifically governed by the Grand-Ducal Regulation of July 13, 2007 which implements Directive 2001/34/CE.
- 1.3** LuxSE is the competent body for all decisions and operations relating to the admission of Securities onto LuxSE SOL, their maintenance, suspension and withdrawal from LuxSE SOL.
- 1.5** The present Rulebook may be amended, replaced or supplemented at any time by LuxSE.
- 1.4** This preamble forms an integral and entire part of the Rulebook.

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## 1 Preamble

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### 2 Definition

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### 3 Scope and general provisions

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### 4 Entry into force

---

### 5 Admission of Securities onto LuxSE SOL

---

### 6 Issuer's Obligations

---

### 7 Approval and admission onto LuxSE SOL

---

### 8 Dual listing

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### 9 Suspension or Withdrawal from LuxSE SOL

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### 10 Use of the issuer's trademarks

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### 11 Disclaimers

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### Schedule 1 - Mandatory data and information to be included in the Information Notice

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# Rulebook - LuxSE Securities Official List (SOL)

## 2 Definition

For the purposes of the present Rulebook, the following capitalised terms shall, unless specifically provided otherwise, have the following meaning:

<b>"AML/ KYC"</b>	means Anti-money laundering and terrorist financing and know-your-customer.
<b>"AML Laws"</b>	means all European directives and regulations, all Luxembourg laws and CSSF circulars that are applicable to the fight against money laundering and terrorist financing.
<b>"Applicant"</b>	means the Issuer or any person or entity appointed by it to act as its agent or representative.
<b>"Competent Authority"</b>	means the competent administrative authority designated by a state or country and responsible for carrying out supervision and oversight duties on capital markets and for ensuring that the provisions of the applicable laws and regulation are applied. The competent authority shall be independent from market participants.
<b>"Documentation"</b>	<p>means all information, document or data that may be provided to LuxSE by the Issuer or the Applicant in the context of the registration of the Securities onto SOL including but not limited to the Information Notice, any Securities price and any information or document related to corporate events affecting the Issuer or the Securities.</p> <p>Force majeure event: any event beyond LuxSE's reasonable control and which cannot be overcome by the exercise of ordinary prudence and diligence. Force majeure events include, without limitation, fire, flood, strike, national emergency, war, insurrection, terrorist acts, epidemics, civil disturbance and any restriction or limitation to free movement of goods, people, services or capital decided by any competent authority.</p>
<b>"Information Notice"</b>	means the document containing the relevant information concerning the Issuer and the Securities to be admitted onto LuxSE SOL as specified in section 5.2.11 and in Schedule 1.
<b>"Issuer"</b>	means any legal entity which issues the Securities to be admitted onto LuxSE SOL.
<b>"LuxSE"</b>	means the Luxembourg Stock Exchange.
<b>"LuxSE SOL"</b>	means the LuxSE Securities Official List as described in section 1 above.
<b>"Member State"</b>	means any of the Member States of the European Economic Area.
<b>"Rulebook"</b>	means the present Rulebook – LuxSE Securities Official List as well as any appendix, annex or schedule attached herein.

1	Preamble
<b>2</b>	<b>Definition</b>
3	Scope and general provisions
4	Entry into force
5	Admission of Securities onto LuxSE SOL
6	Issuer's Obligations
7	Approval and admission onto LuxSE SOL
8	Dual listing
9	Suspension or Withdrawal from LuxSE SOL
10	Use of the issuer's trademarks
11	Disclaimers
	Schedule 1 - Mandatory data and information to be included in the Information Notice

# Rulebook - LuxSE

## Securities Official List (SOL)

<b>"GRD"</b>	means the Grand-Ducal regulation of 13 July 2007 relating to the holding of an official list for financial instruments, as amended, supplemented or replaced from time to time.
<b>"Sanctions Lists"</b>	means the lists containing the activities, names and identification details of all persons, groups and entities targeted by (I) financial restrictions, (II) sanctions or (III) other measures that competent authorities have applied to help prevent the financing of terrorism.
<b>"Securities"</b>	means any security of one of the following categories: <ul style="list-style-type: none"><li>(I) Shares and units including but not limited to shares or units of UCIs,</li><li>(II) Bonds or other debt securities issued by a company,</li><li>(III) Bonds or debt securities issued by a State or its regional or local authorities or by an international public body,</li><li>(IV) Certificates representing shares/ depository receipts, and</li><li>(V) All securities for which LuxSE may define that they can be admitted on LuxSE SOL as defined in section 5.3.6.1.</li></ul>
<b>"UCI(s)"</b>	means one or several (as the case may be) undertaking(s) for collective investment.

1	Preamble
2	<b>Definition</b>
3	Scope and general provisions
4	Entry into force
5	Admission of Securities onto LuxSE SOL
6	Issuer's Obligations
7	Approval and admission onto LuxSE SOL
8	Dual listing
9	Suspension or Withdrawal from LuxSE SOL
10	Use of the issuer's trademarks
11	Disclaimers
	Schedule 1 - Mandatory data and information to be included in the Information Notice

# Rulebook - LuxSE Securities Official List (SOL)

## 3 Scope and general provisions

3.1 The Rulebook sets out:

- The conditions for the admission onto LuxSE SOL of Securities which are the subject of an application for admission onto LuxSE SOL;
- The ongoing obligations of the Issuers whose Securities are admitted onto LuxSE SOL; and
- The provisions relating to the withdrawal of Securities from LuxSE SOL.

3.2 The Rulebook does not apply to Securities that are admitted to listing and, at the same time, to trading on one of the securities markets operated by LuxSE. Such Securities remain covered by the LuxSE Rules & Regulation including but not limited to Chapter 7 on the admission onto official list.

## 4 Entry into force

This Rulebook shall come into force as of December 27, 2017.

## 5 Admission of Securities onto LuxSE SOL

### 5.1 Procedure for filing an application for LuxSE SOL

- 5.1.1 An application for admission onto LuxSE SOL shall be filed by the Applicant by means of the appropriate completed forms (e.g. Application Form and KYC Form, as amended from time to time).
- 5.1.2 The filing of an application for admission shall be deemed as the commitment of the Applicant to pay to LuxSE the admission fees that may be payable according to the conditions specified by LuxSE.
- 5.1.3 The application for admission onto LuxSE SOL shall concern all the Securities of the same class of the Issuer in existence or that are to be issued as part of the application for admission.
- 5.1.4 LuxSE has full power and authority to apply to the Issuer all AML/KYC measures and procedures that it may deem necessary in order to (i) identify the Issuer and/ or (ii) prevent or avoid any act, complicity, participation or attempt of money laundering or terrorist financing. LuxSE may consider any Issuer's failure to comply with the AML/KYC obligations imposed by the Rulebook as a breach to the provisions of the Rulebook.

In addition, LuxSE reserves the right to inform the *Cellule de Renseignement Financier* (CRF) and, when necessary, CSSF when it has reasonable evidence that the Issuer is involved or attempts to participate in acts or complicities of money laundering or terrorist financing.

1	Preamble
2	Definition
<b>3</b>	<b>Scope and general provisions</b>
<b>4</b>	<b>Entry into force</b>
<b>5</b>	<b>Admission of Securities onto LuxSE SOL</b>
5.1	Procedure for filing an application for LuxSE SOL
5.2	Documentation to be provided to LuxSE
5.3	Admission requirements
6	Issuer's Obligations
7	Approval and admission onto LuxSE SOL
8	Dual listing
9	Suspension or Withdrawal from LuxSE SOL
10	Use of the issuer's trademarks
11	Disclaimers
	Schedule 1 - Mandatory data and information to be included in the Information Notice

# Rulebook - LuxSE

## Securities Official List (SOL)

### 5.2 Documentation to be provided to LuxSE

5.2.1 The application for admission onto LuxSE SOL must specifically include the following documents:

5.2.1.1 The Information Notice or any document having a similar purpose and containing at least the same data and information as included in the Information Notice (e.g. a prospectus duly approved by the Competent Authority). The Information Notice is meant to provide some details on the Securities and on the Issuer according to the structure of the Issuer and/ or the type of the Securities. The Information Notice must be provided in (I) one of the official languages in Luxembourg or (II) in English;

5.2.1.2 A declaration from the Issuer in which it commits to comply with the requirements of the Rulebook;

5.2.1.3 The application shall also mention, to the best of the Issuer's (or Applicant's) knowledge, where the Securities are also listed and/or admitted to trading (as the case may be);

5.2.1.4 A written confirmation that:

- The legal position and structure of the Issuer comply with the applicable legislation and regulations relating to both its constitution and its operation under its articles of association;
- The legal position of the Securities complies with the relevant applicable legislation and regulations;
- The administration of Securities events and the payments of dividends and coupons shall be ensured and shall be made properly and in due time;

5.2.1.5 The articles of association of the Issuer and, where applicable, of the guarantor, as well as their annual reports of the last three financial years, where applicable;

5.2.1.6 A proof of existence of the Issuer (e.g. notarised certificate of incorporation, extract of the register of companies..);

5.2.1.7 A duly completed and signed KYC Form; and

5.2.1.8 The list of the Issuer's legal representatives.

5.2.2 LuxSE reserves the right to request any additional information or document that LuxSE may deem appropriate or necessary to protect the investors and/ or to ensure the proper operation of LuxSE SOL and/ or to comply with AML-KYC obligations under the AML Laws.

1	Preamble
2	Definition
3	Scope and general provisions
4	Entry into force
<b>5</b>	<b>Admission of Securities onto LuxSE SOL</b>
5.1	Procedure for filing an application for LuxSE SOL
5.2	Documentation to be provided to LuxSE
5.3	Admission requirements
6	Issuer's Obligations
7	Approval and admission onto LuxSE SOL
8	Dual listing
9	Suspension or Withdrawal from LuxSE SOL
10	Use of the issuer's trademarks
11	Disclaimers
	Schedule 1 - Mandatory data and information to be included in the Information Notice

# Rulebook - LuxSE

## Securities Official List (SOL)

### 5.3 Admission requirements

Securities to be admitted onto LuxSE SOL shall comply with the following conditions:

#### 5.3.1 Admission of shares and other equivalent securities (Art. 6 to 16 of the GRD)

##### Conditions applicable to the Issuer/ company

5.3.1.1 Legal position of the Issuer (company): the legal position of the Issuer shall comply with the laws and regulations to which it is subject as regards to both its incorporation and operation under its articles.

5.3.1.2 Minimum size of the Issuer (company): the capital and reserves of the company, including profit and loss, from the last financial year, must be at least EUR 1,000,000 or the equivalent value in any other currency.

The condition stated in the paragraph above does not apply for admission onto LuxSE of a further block of shares and units of the same class as those already admitted.

5.3.1.3 Period of existence of the Issuer (company): the company must have published or filed, in accordance with its national law, its annual accounts for the three financial years preceding the application for admission onto LuxSE SOL. LuxSE may derogate to this condition when needed for the interest of the company or the investors and if LuxSE is satisfied that the investors have the necessary information available to be able to make an informed opinion on the company and on the shares/ units for which admission onto LuxSE SOL is applied for.

5.3.1.4 Obligation of the Issuer whose shares and units are admitted onto LuxSE SOL: in the case of a new issue of shares of the same class as those already admitted onto LuxSE SOL, the Issuer shall, if there is no automatic admission of these new shares, apply for their admission onto LuxSE SOL either at the latest one year after their issue, or at the moment when they become freely negotiable as further described in section 5.3.1.6 below.

##### Conditions applicable to the shares and units

5.3.1.5 Legal position of shares and units: the legal position of the shares and units shall comply with the laws and regulations to which they are subject.

5.3.1.6 Negotiability: shares and units shall be freely negotiable that is to say that (I) they can be exchanged between parties to the same transaction and (II) they can be transferred without restriction and are not, as such, subject to any lien, privilege, retention rights, pledge, charge or any other security and (III) shares and units belonging to the same class have a fungible nature.

Shares and units that are not fully paid may be considered as freely negotiable when (I) appropriate arrangements are in place so as to ensure that the negotiability of such securities is not restricted and (II) adequate information regarding the fact that the securities are not fully paid and the consequences of it for shareholders is publicly available.

1	Preamble
2	Definition
3	Scope and general provisions
4	Entry into force
<b>5</b>	<b>Admission of Securities onto LuxSE SOL</b>
5.1	Procedure for filing an application for LuxSE SOL
5.2	Documentation to be provided to LuxSE
5.3	Admission requirements
6	Issuer's Obligations
7	Approval and admission onto LuxSE SOL
8	Dual listing
9	Suspension or Withdrawal from LuxSE SOL
10	Use of the issuer's trademarks
11	Disclaimers
	Schedule 1 - Mandatory data and information to be included in the Information Notice



# Rulebook - LuxSE

## Securities Official List (SOL)

5.3.1.7 Distribution of shares and units: no free float conditions are applicable to the shares and units admitted onto LuxSE SOL.

5.3.1.8 Issue preceding an admission onto LuxSE SOL: the Securities shall have been actually issued before the admission onto LuxSE SOL.

5.3.1.9 Admission of shares and units of the same class: the application for admission onto LuxSE SOL must cover all shares and units of the same class already issued.

5.3.1.10 Physical form of shares and units: regarding the admission onto LuxSE SOL of shares and units issued by companies from another country and which have a physical form, it is necessary and sufficient that their physical form meets the applicable regulation in that other country. Where the physical form does not comply with the standards in force in Luxembourg, LuxSE may disclose this situation to the public.

5.3.2 Admission of UCIs units (other than closed-end funds)

The admission onto LuxSE SOL of units issued by UCIs other than a closed-end type is not subject to the conditions stated in section 5.3.1 above.

5.3.3 Admission of bonds or other debt securities issued by a company (Art. 17 to 24 of the GRD)

#### Conditions applicable to the Issuer

5.3.3.1 Legal position of the Issuer: the legal position of the Issuer shall comply with the laws and regulations to which it is subject, as regards both its incorporation and its operation under its articles.

#### Conditions applicable to the bonds

5.3.3.2 Legal position of bonds: the legal situation of the bonds shall comply with the laws and regulations to which they are subject.

5.3.3.3 Negotiability: the bonds shall be freely negotiable that is to say that (I) they can be exchanged between parties to the same transaction and (II) they can be transferred without restriction and are not, as such, subject to any lien, privilege, retention rights, pledge, charge or any other security and (III) bonds belonging to the same class have a fungible nature.

Bonds that are not fully paid may be considered as freely negotiable when (I) appropriate arrangements are in place so as to ensure that the negotiability of such securities is not restricted and (II) adequate information regarding the fact that the securities are not fully paid and the consequences of it for shareholders is publicly available.

5.3.3.4 Issue preceding an admission onto LuxSE SOL: the Securities shall have been actually issued before the admission onto LuxSE SOL.

5.3.3.5 Admission of the bonds of a same issue: the application for admission onto LuxSE SOL shall cover all the bonds of a same issue.

1	Preamble
2	Definition
3	Scope and general provisions
4	Entry into force
<b>5</b>	<b>Admission of Securities onto LuxSE SOL</b>
5.1	Procedure for filing an application for LuxSE SOL
5.2	Documentation to be provided to LuxSE
5.3	Admission requirements
6	Issuer's Obligations
7	Approval and admission onto LuxSE SOL
8	Dual listing
9	Suspension or Withdrawal from LuxSE SOL
10	Use of the issuer's trademarks
11	Disclaimers
	Schedule 1 - Mandatory data and information to be included in the Information Notice

# Rulebook - LuxSE

## Securities Official List (SOL)

5.3.3.6 Physical form of the bonds: for admission onto LuxSE SOL of bonds which are issued by companies based in another country and which have a physical form, it is necessary and sufficient that their physical form meets the standards in force in that other country. Where the physical form does not comply with the standards in force in Luxembourg, LuxSE may disclose this situation to the public.

### Other conditions

5.3.3.7 Minimum amount: the minimum amount of the issue may not be less than EUR 200,000 or its equivalent value in any other currency. This provision shall not be applicable in the case of tap issues where the amount of the loans is not fixed.

5.3.3.8 Convertible bonds, exchangeable bonds and bonds with warrants attached: convertible bonds, exchangeable bonds and bonds with warrants may only be admitted onto LuxSE SOL if the shares or units to which they relate have previously been admitted onto LuxSE SOL or admitted to trading to another market, that operates in a legitimate, recognised and open manner or have been admitted on such market at the same time.

By derogation to the above, convertible or exchangeable bonds or bonds with warrants, may be admitted onto LuxSE SOL if LuxSE is satisfied that the holders of the bonds have at their disposal all the necessary information to form an opinion concerning the value of the shares or units related to such bonds.

5.3.3.9 Admission onto LuxSE SOL of bonds issued by legal entities under the jurisdiction of a Member State which are incorporated or governed by a special law or which benefit from a derogation under such a law is not subject to the conditions stated in this section 5.3.3 when the bonds benefit, for redemption and the payment of interest, from the guarantee of a Member State or one of its federated states.

**5.3.4 Admission of bonds or debt securities issued by a State or its regional or local authorities, or by an international public body (Art. 25 to 28 of the GRD)**

5.3.4.1 Negotiability: the bonds shall be freely negotiable that is to say that (I) they can be exchanged between parties to the same transaction and (II) they can be transferred without restriction and are not, as such, subject to any lien, privilege, retention rights, pledge, charge or any other security and (III) bonds belonging to the same class have a fungible nature.

5.3.4.2 Issue preceding an admission onto LuxSE SOL: the Securities shall have been actually issued before the admission onto LuxSE SOL.

5.3.4.3 Admission of bonds of a same issue: the application for admission onto LuxSE SOL must cover all the bonds of a same issue.

5.3.4.4 Physical form of bonds: for admission onto LuxSE SOL of bonds which are issued by a country or its regional or local authorities and which have a physical form, it is necessary and sufficient that their physical form meets the standards in force in this country. When the physical form does not comply with the applicable regulations in Luxembourg, LuxSE may disclose this situation to the public.

1	Preamble
2	Definition
3	Scope and general provisions
4	Entry into force
<b>5</b>	<b>Admission of Securities onto LuxSE SOL</b>
5.1	Procedure for filing an application for LuxSE SOL
5.2	Documentation to be provided to LuxSE
5.3	Admission requirements
6	Issuer's Obligations
7	Approval and admission onto LuxSE SOL
8	Dual listing
9	Suspension or Withdrawal from LuxSE SOL
10	Use of the issuer's trademarks
11	Disclaimers
	Schedule 1 - Mandatory data and information to be included in the Information Notice

# Rulebook - LuxSE

## Securities Official List (SOL)

5.3.4.5 The admission onto LuxSE SOL of bonds issued by a Member State and by communes in the state of Luxembourg is not subject to the conditions stated in this section 5.3.4.

5.3.4.6 Admission onto LuxSE SOL of bonds issued by legal entities under the jurisdiction of a Member State which are incorporated or governed by a special law or which benefit from a derogation under such a law is not subject to the conditions stated in this section 5.3.4, when the bonds benefit, for redemption and the payment of interest, from the guarantee of a Member State or one of its federated states.

### 5.3.5 Admission of certificates representing shares/ depositary receipts

5.3.5.1 Admission of certificate representing shares/ depositary receipts is allowed under the following conditions:

- The Issuer of the underlying shares must match the requirements set out in sections 5.3.1.1 to 5.3.1.3;
- The Issuer of the underlying shares complies with the obligation imposed under section 5.3.1.4; and
- The certificates/ depositary receipts comply with sections 5.3.1.5 to 5.3.1.10.

5.3.5.2 An application for admission onto LuxSE SOL relating to certificates representing shares may only be considered if LuxSE deems that the Issuer of these certificates offers sufficient guarantees to protect investors.

### 5.3.6 Specific admission conditions for other types of Securities

5.3.6.1 LuxSE reserves the right to admit onto LuxSE SOL any Security that is not mentioned in sections from 5.3.1 to 5.3.5 including (together the **"Other types of Securities"**):

- Any security giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yield, commodities or other indices or measures; and
- Money-market instruments that is to say those classes or instruments which are normally dealt on the money markets such as treasury bills, certificates of deposit and commercial paper excluding instrument of payment.

#### Conditions applicable to the Issuer

5.3.6.2 Legal position of the Issuer: the legal position of the Issuer shall comply with the laws and regulations to which it is subject, as regards both its incorporation and its operation under its articles.

1	Preamble
2	Definition
3	Scope and general provisions
4	Entry into force
<b>5</b>	<b>Admission of Securities onto LuxSE SOL</b>
5.1	Procedure for filing an application for LuxSE SOL
5.2	Documentation to be provided to LuxSE
5.3	Admission requirements
6	Issuer's Obligations
7	Approval and admission onto LuxSE SOL
8	Dual listing
9	Suspension or Withdrawal from LuxSE SOL
10	Use of the issuer's trademarks
11	Disclaimers
	Schedule 1 - Mandatory data and information to be included in the Information Notice

# Rulebook - LuxSE

## Securities Official List (SOL)

### Conditions applicable to the Other types of Securities

5.3.6.3 Legal position of the Other types of Securities: the legal situation of the Securities shall comply with the laws and regulations to which they are subject.

5.3.6.4 Negotiability: the Other types of Securities shall be freely negotiable that is to say that (I) they can be exchanged between parties to the same transaction and (II) they can be transferred without restriction and are not, as such, subject to any lien, privilege, retention rights, pledge, charge or any other security and (III) Securities belonging to the same class have a fungible nature.

Such Securities whose transfer is subject to any restrictions will not be considered as freely negotiable unless such restrictions do not or are not likely to affect the functioning of LuxSE SOL and/ or of the market where such Securities are tradable/ traded.

Transferable securities that are not fully paid may be considered as freely negotiable when (I) appropriate arrangements are in place so as to ensure that the negotiability of such securities is not restricted and (II) adequate information regarding the fact that the securities are not fully paid and the consequences of it for shareholders is publicly available.

5.3.6.5 Listing in another country: when a transferable security is officially listed in another EU Member State and such listing is not suspended, LuxSE may deem that such securities are freely transferable.

5.3.6.6 Issue preceding an admission onto LuxSE SOL: the Other types of Securities shall have been actually issued before the admission onto LuxSE SOL.

5.3.6.7 Admission of Other types of Securities of the same class: the application for admission onto LuxSE SOL must cover all Other types of Securities of the same class already issued.

### 5.3.7 Waivers

LuxSE may grant waivers to the conditions for the admission of Securities onto LuxSE SOL which are authorised under sections 5.3.1.1 to 5.3.1.3, and sections 5.3.1.5 to 5.3.1.10.

1	Preamble
2	Definition
3	Scope and general provisions
4	Entry into force
<b>5</b>	<b>Admission of Securities onto LuxSE SOL</b>
5.1	Procedure for filing an application for LuxSE SOL
5.2	Documentation to be provided to LuxSE
5.3	Admission requirements
6	Issuer's Obligations
7	Approval and admission onto LuxSE SOL
8	Dual listing
9	Suspension or Withdrawal from LuxSE SOL
10	Use of the issuer's trademarks
11	Disclaimers
	Schedule 1 - Mandatory data and information to be included in the Information Notice

# Rulebook - LuxSE Securities Official List (SOL)

## 6 Issuer's Obligations

### 6.1 Equal treatment

The Issuer must ensure equal treatment between:

- All shareholders and holders of units/ shares who are under the same circumstances or in identical situations; and/or
- To the extent applicable to the rights attached to the Securities, all the holders of debt securities issued within the same issue.

### 6.2 Securities events

6.2.1 The Issuer shall communicate as early as possible to LuxSE any information relating to events that are likely to affect the Securities or any information that it deems necessary to facilitate the due and proper operation of LuxSE SOL including but not limited to:

- Amendments affecting the respective rights of different categories of shares, depositary receipts, equity linked securities or debt securities,
- Any issue or subscription of securities, in particular if it is made with subscription rights and preferential periods, except for Issuers which are UCIs,
- Any business combination or split of the Issuer,
- Any change or transfer of paying agent,
- Announcement of any distribution,
- Payment and detachment of dividends or interests,
- Coupons being declared without value,
- The redemption of debt securities in particular before the due date,
- Change of the name of the Issuer,
- Any payment default and in a more general manner, any decision relating to the Issuer's bankruptcy, insolvency or cessation of payments, and
- Any other event or information which, on the date of its publication by the Issuer or on its behalf, is likely to influence the price of the Security.

6.2.2 In the case of depositary receipts including securities conferring to their holders the right to acquire other securities, the information to be disclosed shall include, amongst others, information that are likely to affect the rights relating to the different categories of securities and corporate events of the issuer of the underlying securities.

6.2.3 The information mentioned above must be communicated to LuxSE within a sufficient period of time in advance so as to enable LuxSE to take appropriate measures (if needed).

### 6.3 Events affecting the Issuer

The Issuer shall communicate to LuxSE, at the latest at the moment of making it public and filing it, all information concerning the Securities, that the Issuer has to make public including but not limited to important changes in activities, any modifications made to the articles of association of the Issuer, notices of meetings for security holders.

1	Preamble
2	Definition
3	Scope and general provisions
4	Entry into force
5	Admission of Securities onto LuxSE SOL
<b>6</b>	<b>Issuer's Obligations</b>
6.1	Equal treatment
6.2	Securities events
6.3	Events affecting the Issuer
7	Approval and admission onto LuxSE SOL
8	Dual listing
9	Suspension or Withdrawal from LuxSE SOL
10	Use of the issuer's trademarks
11	Disclaimers
	Schedule 1 - Mandatory data and information to be included in the Information Notice

# Rulebook - LuxSE

## Securities Official List (SOL)

### 7 Approval and admission onto LuxSE SOL

- 7.1** The Information Notice is subject to an approval of LuxSE taking into account whether such Information Notice matches the Rulebook's requirements or not. The Information Notice will be published on LuxSE's website.
- 7.2** LuxSE is authorised to reject any request for admission onto LuxSE SOL in the event LuxSE deems, taking into consideration the Issuer's situation, that:
- (I) The admission onto LuxSE SOL will have any adverse consequences on the investors' interests;
  - (II) The Issuer is appearing on one of the Sanctions Lists;
  - (III) LuxSE considers that the admission of the Securities is likely to be detrimental to the reputation of LuxSE or LuxSE SOL;
  - (IV) The Security is or is suspected by LuxSE to be directly or indirectly related to illegal activities or be misused for such aims; or
  - (V) The Issuer is or is suspected by LuxSE to be directly or indirectly involved in illegal activities.
- 7.3** LuxSE is authorised to impose on the Issuer any additional conditions for the admission onto LuxSE SOL that it may deem appropriate or necessary provided that LuxSE notifies the Issuer of such additional conditions.
- 7.4** In parallel with the approval and admission process, LuxSE's Compliance department will carry out an initial due diligence in relation to the Issuer. No admission to LuxSE SOL will be possible before the completion of a full and satisfactory due diligence. LuxSE reserves the right to reject any application for admission in case (I) the results of the due diligence are not satisfactory or (II) the due diligence process cannot be completed.
- 7.5** LuxSE reserves the right to request any additional information or document that LuxSE may deem appropriate or necessary to protect the investors and/or to ensure the proper operation of LuxSE SOL and/ or to comply with its obligations under AML Laws. In that case, the Issuer or its representatives have the obligation to provide such additional information or document without undue delay.

### 8 Dual listing

- 8.1** When the prospectus of the relevant Securities has been already approved by a Competent Authority, LuxSE may admit the Securities on LuxSE SOL without requesting an Information Notice. This derogation solely applies when LuxSE has received, in accordance with section 5.2.1.1, a copy of the prospectus approved and a confirmation of the approval of such prospectus by the Competent Authority.
- 8.2** LuxSE may refuse to admit Securities onto LuxSE SOL already admitted to trading and/or listing in another country when LuxSE has reasons to believe or suspect that the Issuer does not comply with its duties and obligations related to its admission onto trading and/or listing.

1	Preamble
2	Definition
3	Scope and general provisions
4	Entry into force
5	Admission of Securities onto LuxSE SOL
6	Issuer's Obligations
<b>7</b>	<b>Approval and admission onto LuxSE SOL</b>
<b>8</b>	<b>Dual listing</b>
9	Suspension or Withdrawal from LuxSE SOL
10	Use of the issuer's trademarks
11	Disclaimers
	Schedule 1 - Mandatory data and information to be included in the Information Notice

# Rulebook - LuxSE

## Securities Official List (SOL)

### 9 Suspension or Withdrawal from LuxSE SOL

- 9.1** LuxSE may, at its own initiative, decide upon the removal of a Security from LuxSE SOL when (I) it has reason to believe or to suspect that the normal and consistent registration for this Security cannot be maintained, (II) facts or developments occur or have occurred in respect of the Issuer which, in LuxSE's reasonable opinion, is or threatens to be detrimental to LuxSE's reputation and/ or to the reputation of LuxSE SOL or (III) the Issuer is or becomes referred to on one of the Sanctions Lists.
- 9.2** LuxSE may suspend, on a temporary basis, LuxSE SOL as a result of the occurrence of a Force majeure event. In that case, LuxSE undertakes to make all reasonably necessary efforts to make LuxSE SOL available as soon as reasonably practicable.
- 9.3** In the event the Issuer is willing to suspend or withdraw the Securities from LuxSE SOL, the Issuer shall send to LuxSE a request of such suspension or withdrawal. When reviewing the suspension or withdrawal request, LuxSE shall take into account the interests of LuxSE SOL, of LuxSE, of the investors and, if applicable, of the Issuer. LuxSE shall set the date when the suspension or withdrawal of Securities will take effect. It may request the Issuer to publish a press release to this effect and to make such an announcement sufficiently in advance to give a reasonable timeframe between the announcement and the date on which the suspension or withdrawal becomes effective.
- 9.4** Decisions relating to the suspension, withdrawal or removal from LuxSE SOL will be published by LuxSE on its website.

### 10 Use of the Issuer's trademarks

By registering the Securities onto LuxSE SOL, the Issuer (acting directly or through the Applicant) authorises LuxSE to use and reproduce its name and logo as well as the Issuer's name and logo (collectively the "Trademarks") on LuxSE's website and/ or in the brochures made by LuxSE to promote its own activities under the following conditions:

- The Trademarks remain, in all cases, the Issuer's sole and exclusive property. Nothing in the Agreement is constructed to assign, transfer, license or create in LuxSE's favour any entitlement or right in connection with the Trademarks other than the rights granted under this clause 10;
- The use and reproduction of the Trademarks is allowed only (I) to the extent necessary for registration and display of the Securities on LuxSE SOL (II) for the purposes of displaying the Trademarks on LuxSE's website and brochures as a client reference (in an illustrative way). Any other use of the Trademarks by LuxSE is strictly prohibited;
- The Issuer may request LuxSE, at any time, to delete or remove the Trademarks from whole or part of LuxSE's website or brochures;
- The Trademarks shall not be used in any manner that may be detrimental to the Issuer or that may materially impact the Issuer or the Issuer's image or reputation.

The display or appearance of the Trademarks on LuxSE's website and/ or brochures does not constitute and is not construed as being any offer, advertisement, endorsement, commitment, undertaking or recommendation from LuxSE in connection with the Issuers or the Securities.

1	Preamble
2	Definition
3	Scope and general provisions
4	Entry into force
5	Admission of Securities onto LuxSE SOL
6	Issuer's Obligations
7	Approval and admission onto LuxSE SOL
8	Dual listing
<b>9</b>	<b>Suspension or Withdrawal from LuxSE SOL</b>
<b>10</b>	<b>Use of the issuer's trademarks</b>
11	Disclaimers

Schedule 1 - Mandatory data and information to be included in the Information Notice

# Rulebook - LuxSE

## Securities Official List (SOL)

### 11 Disclaimers

**11.1** LuxSE reserves the right to refuse or reject any Documentation if LuxSE deems that the content or format of such Documentation is not suitable or appropriate or does not match LuxSE's content or format standards. LuxSE does not accept any liability or responsibility of any action taken or results obtained from any use of the Documentation or any related data.

LuxSE disclaims any warranty or representation related to the accuracy, relevance, plausibility, sufficiency, necessity, correctness, reliability, completeness or fitness for a particular purpose of any Documentation or of its content.

**11.2** LuxSE is not responsible for selling or making any public offer of Securities in any jurisdiction. The registration of the Securities on SOL and the display of the Securities and Documentation (e.g. Information Notice) on LuxSE's website do not constitute (I) any advice, solicitation, offer, endorsement, commitment or recommendation on behalf of LuxSE to invest in the Securities and (II) any warranty or representation from LuxSE in connection with the good standing, profitability or reliability of the Issuer.

**11.3** LuxSE does not give any representation or warranty that the admission of the Securities onto SOL will fit any particular purpose. LuxSE cannot represent or warrant that such admission will match any of the requirements imposed on or by the Issuers.

Neither does LuxSE give any warranty, representation or commitment with regards to any outcome or results of the display or registration of the Securities onto LuxSE SOL and/or the LuxSE website including but not limited to the level of interest that investors may have for the Securities.

1	Preamble
2	Definition
3	Scope and general provisions
4	Entry into force
5	Admission of Securities onto LuxSE SOL
6	Issuer's Obligations
7	Approval and admission onto LuxSE SOL
8	Dual listing
9	Suspension or Withdrawal from LuxSE SOL
10	Use of the issuer's trademarks
<b>11</b>	<b>Disclaimers</b>

Schedule 1 - Mandatory data and information to be included in the Information Notice



## SCHEDULE 1

# Mandatory data and information to be included in the Information Notice

## Section A – Introduction and warnings

A · B · C · D · E · Cat. of I/S

ISSUER/SECURITIES	ELEMENT	DISCLOSURE REQUIREMENT
All	A.1	<p>Warning:</p> <p>This Information Notice as well as all information contained herein (the "Information Notice") is meant to provide details on the securities and the issuer in relation to the admission of the securities onto the securities official list held by the Luxembourg Stock Exchange without admission to trading on one of the securities markets operated by LuxSE (LuxSE SOL). The Information Notice has been prepared for the sole goal of being admitted and displayed on LuxSE SOL. It does not provide any key information to be used for making investment decisions.</p> <p>The Information Notice is provided for information purposes only. It does not constitute and is not construed as any advice, solicitation, offer, endorsement, commitment or recommendation to invest in the securities described herein. The provision of the Information Notice is not and shall not be a substitute for your own researches, investigations, verifications, checks or consultation for professional or investment advice. You are using the Information Notice at your own risks.</p>
All	A.2	Responsibility statement

**SCHEDULE 1**

# Mandatory data and information to be included in the Information Notice

**Section B – Issuer and any guarantor**

A · B · C · D · E · Cat. of I/S

<b>ISSUER/SECURITIES</b>	<b>ELEMENT</b>	<b>DISCLOSURE REQUIREMENT</b>
1, 4, 7, 9, 11	<b>B.1</b>	The legal and commercial name of the issuer.
1, 4, 7, 9, 11	<b>B.2</b>	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.
1	<b>B.3</b>	A description of, and key factors relating to, the nature of the issuer's current operations and its principal activities, stating the main categories of products sold and/or services performed and identification of the principal markets in which the issuer competes.
1	<b>B.4a</b>	A description of the most significant recent trends affecting the issuer and the industries in which it operates.
4, 11	<b>B.4b</b>	A description of any known trends affecting the issuer and the industries in which it operates.
1, 4, 9, 11	<b>B.5</b>	If the issuer is part of a group, a description of the group and the issuer's position within the group.
1	<b>B.6</b>	In so far as is known to the issuer, the name of any person who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest.  Whether the issuer's major shareholders have different voting rights if any.  To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.
1	<b>B.7</b>	Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information, and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year except that the requirement for comparative balance sheet information is satisfied by presenting the year end balance sheet information.  This should be accompanied by a narrative description of significant change to the issuer's financial condition and operating results during or subsequent to the period covered by the historical key financial information.
1, 2	<b>B.8</b>	Selected key pro forma financial information, identified as such. The selected key pro forma financial information must clearly state the fact that because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the company's actual financial position or results.
1,4,9,11	<b>B.9</b>	Where a profit forecast or estimate is made, state such figure.
1, 4, 9, 11	<b>B.10</b>	A description of the nature of any qualifications in the audit report on the historical financial information.
3	<b>B.11</b>	If the issuer's working capital is not sufficient for the issuer's present requirements an explanation should be included.

**SCHEDULE 1**

# Mandatory data and information to be included in the Information Notice

**Section B – Issuer and any guarantor**A · **B** · C · D · E · Cat. of I/S

<b>ISSUER/SECURITIES</b>	<b>ELEMENT</b>	<b>DISCLOSURE REQUIREMENT</b>
4, 9, 11	<b>B.12</b>	Use only the first paragraph of B.7, plus: <ul style="list-style-type: none"> <li>· A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.</li> <li>· A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information.</li> </ul>
4, 9, 11	<b>B.13</b>	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.
4, 9, 11	<b>B.14</b>	B.5 plus: "If the issuer is dependent upon other entities within the group, this must be clearly stated."
4, 9, 11	<b>B.15</b>	A description of the issuer's principal activities.
4, 7, 9, 11	<b>B.16</b>	Use only the final paragraph of B.6
5,13	<b>B.17</b>	Credit ratings assigned to an issuer or its debt securities at the request or with the cooperation of the issuer in the rating process.
6	<b>B.18</b>	A description of the nature and scope of the guarantee.
6	<b>B.19</b>	Section B information about the guarantor as if it were the issuer of the same type of security that is the subject of the guarantee. Therefore provide such information as required for a summary for the relevant annex.
7	<b>B.20</b>	A statement whether the issuer has been established as a special purpose vehicle or entity for the purpose of issuing asset backed securities.
7	<b>B.21</b>	A description of the issuer's principal activities including a global overview of the parties to the securitisation program including information on the direct or indirect ownership or control between those parties.
7	<b>B.22</b>	Where, since the date of incorporation or establishment, an issuer has not commenced operations and no financial statements have been made up as at the date of the registration document, a statement to that effect.
7	<b>B.23</b>	Use only the first paragraph of B.7
7	<b>B.24</b>	A description of any material adverse change in the prospects of the issuer since the date of its last published audited financial statements.

**SCHEDULE 1**

# Mandatory data and information to be included in the Information Notice

**Section B – Issuer and any guarantor**A · **B** · C · D · E · Cat. of I/S

ISSUER/SECURITIES	ELEMENT	DISCLOSURE REQUIREMENT
8	<b>B.25</b>	A description of the underlying assets including: <ul style="list-style-type: none"> <li>· confirmation that the securitised assets backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the securities</li> <li>· a description of the general characteristics of the obligors and in the case of a small number of easily identifiable obligors, a general description of each obligor</li> <li>· a description of the legal nature of the assets</li> <li>· loan to value ratio or level of collateralisation</li> <li>· Where a valuation report relating to real property is included in the Information Notice, a description of the valuation.</li> </ul>
8	<b>B.26</b>	In respect of an actively managed pool of assets backing the issue a description of the parameters within which investments can be made, the name and description of the entity responsible for such management including a brief description of that entity's relationship with any other parties to the issue.
8	<b>B.27</b>	Where an issuer proposes to issue further securities backed by the same assets a statement to that effect.
8	<b>B.28</b>	A description of the structure of the transaction, including, if necessary, a structure diagram.
8	<b>B.29</b>	A description of the flow of funds including information on swap counterparties and any other material forms of credit/liquidity enhancements and the providers thereof.
8	<b>B.30</b>	The name and a description of the originators of the securitised assets.
10	<b>B.31</b>	Information about the issuer of the underlying shares: <ul style="list-style-type: none"> <li>· B.1      · B.5      · B.10</li> <li>· B.2      · B.6      · D.4</li> <li>· B.3      · B.7</li> <li>· B.4      · B.9</li> </ul>
10	<b>B.32</b>	Information about the issuer of the depository receipts: <ul style="list-style-type: none"> <li>· "Name and registered office of the issuer of the depository receipts."</li> <li>· "Legislation under which the issuer of the depository receipts operates and legal form which it has adopted under the legislation."</li> </ul>
15	<b>B.33</b>	Information about the closed-end undertaking for collective investment (UCI): <ul style="list-style-type: none"> <li>· B.1      · B.7      · C.3</li> <li>· B.2      · B.8      · C.7</li> <li>· B.5      · B.9      · D.2</li> <li>· B.6      · B.10</li> </ul>

**SCHEDULE 1**

# Mandatory data and information to be included in the Information Notice

**Section B – Issuer and any guarantor**A · **B** · C · D · E · Cat. of I/S

<b>ISSUER/SECURITIES</b>	<b>ELEMENT</b>	<b>DISCLOSURE REQUIREMENT</b>
15	<b>B.34</b>	A description of the investment objective and policy, including any investment restrictions, which the UCI will pursue with a description of the instruments used.
15	<b>B.35</b>	The borrowing and/or leverage limits of the UCI. If there are no such limits, include a statement to that effect.
15	<b>B.36</b>	A description of the regulatory status of the UCI together with the name of any regulator in its country of incorporation.
15	<b>B.37</b>	A brief profile of a typical investor for whom the UCI.
15	<b>B.38</b>	Where the main body of the UCI's prospectus discloses that more than 20% of the gross assets of the UCI may be: <ul style="list-style-type: none"> <li>(a) invested, directly or indirectly, in a single underlying asset, or</li> <li>(b) invested in one or more UCIs which may in turn invest more than 20% of gross assets in other UCIs, or</li> <li>(c) exposed to the creditworthiness or solvency of any one counterparty</li> </ul> The identity of the entity should be disclosed together with a description of the exposure (e.g. counter-party) as well as information on the market in which its securities are admitted.
15	<b>B.39</b>	Where a UCI may invest in excess of 40% of its gross assets in another UCI the summary should briefly explain either: <ul style="list-style-type: none"> <li>(a) the exposure, the identity of the underlying UCI, and provide such information as would be required in a summary note by that UCI; or</li> <li>(b) where the securities issued by an underlying UCI have already been admitted to trading on a regulated or equivalent market, the identity of the underlying UCI.</li> </ul>
15	<b>B.40</b>	A description of the applicant's service providers including the maximum fees payable.
15	<b>B.41</b>	The identity and regulatory status of any investment manager, investment advisor, custodian, trustee or fiduciary (including and delegated custody arrangements).
15	<b>B.42</b>	A description of how often the net asset value of the UCI will be determined and how such net asset value will be communicated to investors.
15	<b>B.43</b>	In the case of an umbrella UCI, a statement of any cross liability that may occur between classes or investment in other UCI.
15	<b>B.44</b>	B.7 plus: <ul style="list-style-type: none"> <li>· "Where a UCI has not commenced operations and no financial statements have been made up as at the date of the registration document, a statement to that effect."</li> </ul>
15	<b>B.45</b>	A description of the UCI's portfolio.
15	<b>B.46</b>	An indication of the most recent net asset value per security (if applicable).

**SCHEDULE 1**

# Mandatory data and information to be included in the Information Notice

**Section B – Issuer and any guarantor**A · **B** · C · D · E · Cat. of I/S

<b>ISSUER/SECURITIES</b>	<b>ELEMENT</b>	<b>DISCLOSURE REQUIREMENT</b>
<b>16</b>	<b>B.47</b>	<p>A description of the issuer, including:</p> <ul style="list-style-type: none"> <li>• The legal name of the issuer and a description of the issuer's position within the national government framework.</li> <li>• The legal form of the issuer.</li> <li>• Any recent events relevant to the evaluation of the issuer's solvency.</li> <li>• A description of the issuer's economy including its structure with details of its main sectors.</li> </ul>
<b>16</b>	<b>B.48</b>	A description/the key facts of public finance and trade information for the two fiscal years prior to the date of the Information Notice. With a description of any significant changes to that information since the end of the last fiscal year.
<b>17</b>	<b>B.49</b>	<p>A description of the issuer, including:</p> <ul style="list-style-type: none"> <li>• The legal name of the issuer and a description of the issuer's legal status.</li> <li>• The legal form of the issuer.</li> <li>• A description of the issuer's purpose and functions.</li> <li>• The sources of funding, guarantees and other obligations owed to the issuer by its members.</li> <li>• Any recent events relevant to the evaluation of the issuer's solvency.</li> </ul>
<b>17</b>	<b>B.50</b>	Selected key historical financial information covering the latest two financial years. This should be accompanied by a description of any significant changes to the issuer's financial position since the last audited financial information.

**SCHEDULE 1**

# Mandatory data and information to be included in the Information Notice

**Section C – Securities**A · B · **C** · D · E · Cat. of I/S

<b>ISSUER/SECURITIES</b>	<b>ELEMENT</b>	<b>DISCLOSURE REQUIREMENT</b>
<b>3, 5, 12, 13</b>	<b>C.1</b>	A description of the type and the class of the securities being offered and/or admitted to LuxSE SOL, including any security identification number.
<b>3, 5, 12, 13</b>	<b>C.2</b>	Currency of the securities issue.
<b>1</b>	<b>C.3</b>	The number of shares issued and fully paid and issued but not fully paid. The par value per share, or that the shares have not par value.
<b>3</b>	<b>C.4</b>	A description of the rights attached to the securities.
<b>3, 5, 12, 13</b>	<b>C.5</b>	A description of any restrictions on the free transferability of the securities.
<b>3</b>	<b>C.6</b>	An indication as to whether the securities offered are or will be the object of an application for admission to trading on a regulated market and the identity of all the regulated markets where the securities are or are to be traded.
<b>1</b>	<b>C.7</b>	A description of dividend policy.
<b>5, 12, 13</b>	<b>C.8</b>	C.4 plus: · "including ranking" · "including limitations to those rights"
<b>5, 13</b>	<b>C.9</b>	C.8 plus: · "the nominal interest rate" · "the date from which interest becomes payable and the due dates for interest" · "where the rate is not fixed, description of the underlying on which it is based" · "maturity date and arrangements for the amortisation of the loan, including the repayment procedures" · "an indication of yield" · "name of representative of debt security holders"
<b>5</b>	<b>C.10</b>	C.9 plus: · "if the security has a derivative component in the interest payment, provide a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident"
<b>5, 12</b>	<b>C.11</b>	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question.
<b>8</b>	<b>C.12</b>	The minimum denomination of an issue.
<b>10</b>	<b>C.13</b>	Information about the underlying shares: · C.1      · C.4      · C.7 · C.2      · C.5 · C.3      · C.6

**SCHEDULE 1**

# Mandatory data and information to be included in the Information Notice

**Section C – Securities**A · B · **C** · D · E · Cat. of I/S

<b>ISSUER/SECURITIES</b>	<b>ELEMENT</b>	<b>DISCLOSURE REQUIREMENT</b>
<b>10</b>	<b>C.14</b>	Information about the depository receipts: <ul style="list-style-type: none"> <li>· C.1      · C.2      · C.4      · C.5</li> <li>· "Describe the exercise of and benefit from the rights attaching to the underlying shares, in particular voting rights, the conditions on which the issuer of the depository receipts may exercise such rights, and measures envisaged to obtain the instructions of the depository receipt holders – and the right to share in profits and any liquidations surplus which are not passed on to the holder of the depository receipt."</li> <li>· "Description of the bank or other guarantee attached to the depository receipt and intended to underwrite the issuer's obligations."</li> </ul>
<b>12</b>	<b>C.15</b>	A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100 000.
<b>12</b>	<b>C.16</b>	The expiration or maturity date of the derivative securities – the exercise date or final reference date.
<b>12</b>	<b>C.17</b>	A description of the settlement procedure of the derivative securities.
<b>12</b>	<b>C.18</b>	A description of how the return on derivative securities takes place.
<b>12</b>	<b>C.19</b>	The exercise price or the final reference price of the underlying.
<b>12</b>	<b>C.20</b>	A description of the type of the underlying and where the information on the underlying can be found.
<b>13</b>	<b>C.21</b>	Indication of the market where the securities will be traded.
<b>14</b>	<b>C.22</b>	Information about the underlying share: <ul style="list-style-type: none"> <li>· "A description of the underlying share."</li> <li>· C.2</li> <li>· C.4 plus the words "...and procedure for the exercise of those rights".</li> <li>· "Where and when the shares will be or have been admitted to trading."</li> <li>· C.5</li> <li>· "Where the issuer of the underlying is an entity belonging to the same group, the information to provide on this issuer is the information required by the share registration document. Therefore provide such information required for a summary for companies"</li> </ul>



## SCHEDULE 1

# Mandatory data and information to be included in the Information Notice

## Section D – Risks

A · B · C · **D** · E · Cat. of I/S

ISSUER/SECURITIES	ELEMENT	DISCLOSURE REQUIREMENT
1	D.1	Key information on the key risks that are specific to the issuer or its industry.
4, 7, 9, 11, 16, 17	D.2	Key information on the key risks that are specific to the issuer.
3, 5, 13	D.3	Key information on the key risks that are specific to the securities.
10	D.4	Information about the issuer of the underlying shares: · D.2
10	D.5	Information about the depository receipts: · D.3
12	D.6	D.3 plus: · "This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect."

## SCHEDULE 1

# Mandatory data and information to be included in the Information Notice

## Section E – Offers

A · B · C · D · E · Cat. of I/S

ISSUER/SECURITIES	ELEMENT	DISCLOSURE REQUIREMENT
3, 10	E.1	The total net proceeds and an estimate of the total expenses of the issue/offer, including estimated expenses charged to the investor by the issuer or the offeror.
3, 10	E.2a	Reasons for the offer, use of proceeds, estimated net amount of the proceeds.
5, 12	E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.
3, 5, 10, 12	E.3	A description of the terms and conditions of the offer.
3, 5, 10, 12, 13	E.4	A description of any interest that is material to the issue/offer including conflicting interests.
3, 10	E.5	Name of the person or entity offering to sell the security.  Lock-up agreements: the parties involved; and indication of the period of the lock up.
3,10	E.6	The amount and percentage of immediate dilution resulting from the offer.  In the case of a subscription offer to existing equity holders, the amount and percentage of immediate dilution if they do not subscribe to the new offer.
All	E.7	Estimated expenses charged to the investor by the issuer or the offeror.

## Category of Issuer / Securities:

- 1 Company
- 2 Pro forma information
- 3 Equity
- 4 Debt / Derivatives issuer (denomination < EUR 100.000.-)
- 5 Debt securities with a denomination < EUR 100.000.-
- 6 Guarantees
- 7 Asset-Backed Securities (ABS) issuer
- 8 ABS
- 9 Debt / Derivatives issuer (denomination ≥ EUR 100.000.-)
- 10 Depositary Receipts issued over shares
- 11 Banks / Credit institutions
- 12 Derivative securities
- 13 Debt securities with a denomination ≥ EUR 100.000.-
- 14 Information on the underlying share
- 15 Closed-end type UCIs
- 16 Member States, third countries and their regional and local authorities
- 17 Public international bodies and debt securities guaranteed by a Member State of the OECD

