**ANNEX 13**

**SECURITIES NOTE FOR DEPOSITORY RECEIPTS ISSUED OVER SHARES**

*Issuer Name:*

*Transaction Name (if applicable):*

*Agent:*

*Date Submitted:*

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| --- | --- | --- | --- | --- | --- | --- |
| **Rule** |  | **Primary Issuance** | **Secondary Issuances** | **Page** | **Paragraph/Proof Number** | **Comments (where applicable)** |
| **SECTION 1** | **ESSENTIAL INFORMATION** |  |  |  |  |  |
| Item 1.1 | **Working Capital Statement**Statement by the issuer of the underlying securities that, in its opinion, the working capital is sufficient for the issuer of the underlying securities’ present requirements or, if not, how it proposes to provide the additional working capital needed. | √ | √ |  |  |  |
| Item 1.2 | **Capitalisation and indebtedness**A statement of capitalisation and indebtedness of the issuer of the underlying securities (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) as of a date no earlier than 90 days prior to the date of the document. The term ‘indebtedness’ also includes indirect and contingent indebtedness.In the case of material changes in the capitalisation and indebtedness position of the issuer within the 90 day period additional information shall be given through the presentation of a narrative description of such changes or through the updating of those figures. | √ | √ |  |  |  |
| Item 1.3 | A description of the type and the class of the underlying shares including the international security identification number (‘ISIN’) | √ | √ |  |  |  |
| Item 1.4 | Legislation under which the securities have been created. | √ | √ |  |  |  |
| Item 1.5 | An indication whether the underlying shares are in registered form or bearer form and whether the underlying shares are in certificated form or book-entry form. In the latter case, name and address of the entity in charge of keeping the records. | √ | √ |  |  |  |
| Item 1.6 | Currency of the underlying shares. | √ | √ |  |  |  |
| Item 1.7 | A description of the rights, including any limitations of these, attached to the underlying shares and procedure for the exercise of those rights. | √ | √ |  |  |  |
| Item 1.8 | Dividend rights:

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| --- | --- |
| (a) | fixed date(s) on which the entitlement arises; |

|  |  |
| --- | --- |
| (b) | time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates; |

|  |  |
| --- | --- |
| (c) | dividend restrictions and procedures for non-resident holders; |

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| --- | --- |
| (d) | rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments. |

 | √ | √ |  |  |  |
| Item 1.9 | Voting rights.Pre-emption rights in offers for subscription of securities of the same class.Right to share in the issuer’s profits.Rights to share in any surplus in the event of liquidation.Redemption provisions.Conversion provisions. | √ | √ |  |  |  |
| Item 1.10 | The issue date of the underlying shares if new underlying shares are being created for the issue of depository receipts and they are not in existence at the time of issue of the depository receipts. | √ | √ |  |  |  |
| Item 1.11 | If new underlying shares are being created for the issue of the depository receipts, state the resolutions, authorisations and approvals by virtue of which the new underlying shares have been or will be created or issued. | √ | √ |  |  |  |
| Item 1.12 | A description of any restrictions on the transferability of the underlying shares. | √ | √ |  |  |  |
| Item 1.13 | A warning that the tax legislation of the investor’s Member State and of the issuer’s country of incorporation may have an impact on the income received from the securities.Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment. | √ | √ |  |  |  |
| Item 1.14 |

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| (a) | Statement on the existence of any national legislation on takeovers applicable to the issuer which may frustrate such takeovers, if any. |

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| (b) | A brief description of the shareholders’ rights and obligations in case of mandatory takeover bids and/or squeeze-out or sell-out rules in relation to the securities. |

 | √ |  |  |  |  |
| Item 1.15 | An indication of public takeover bids by third parties in respect of the issuer’s equity, which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such offers and the outcome thereof must be stated. | √ | √ |  |  |  |
| Item 1.16 | Where applicable, the potential impact on the investment in the event of resolution under the Directive 2014/59/EU. | √ |  |  |  |  |
| Item 1.17 | **Lock-up agreements**

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| --- | --- |
| (a) | The parties involved. |

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| --- | --- |
| (b) | Content and exceptions of the agreement. |

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| --- | --- |
| (c) | An indication of the period of the lock up. |

 | √ | √ |  |  |  |
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| Item 1.18 | Information about selling shareholders if any. | √ | √ |  |  |  |
| Item 1.18.1 | Name and business address of the person or entity offering to sell the underlying shares, the nature of any position office or other material relationship that the selling persons has had within the past three years with the issuer or any of its predecessors or affiliates. | √ | √ |  |  |  |
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| Item 1.19 |  |  |  |  |
| Item 1.19.1 | A comparison of:

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| (a) | participation in share capital and voting rights for existing shareholders before and after the capital increase resulting from the public offer, with the assumption that existing shareholders do not subscribe for the new shares; |

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| --- | --- |
| (b) | the net asset value per share as of the date of the latest balance sheet before the public offer (selling offer and/or capital increase) and the offering price per share within that public offer. |

 | √ | √ |  |  |  |
| Item 1.19.2 | Where existing shareholders will be diluted regardless of whether they subscribe for their entitlement, because a part of the relevant share issue is reserved only for certain investors (e.g. an institutional placing coupled with an offer to shareholders), an indication of the dilution existing shareholders will experience shall also be presented on the basis that they do take up their entitlement (in addition to the situation in 1.19.1 where they do not). | √ | √ |  |  |  |
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| Item 1.20 | Additional information where there is a simultaneous or almost simultaneous offer or admission to trading of the same class of underlying shares as those underlying shares over which the depository receipts are being issued. | √ | √ |  |  |  |
| Item 1.20.1 | If simultaneously or almost simultaneously with the creation of the depository receipts for which admission to a regulated market is being sought underlying shares of the same class as those over which the depository receipts are being issued are subscribed for or placed privately, details are to be given of the nature of such operations and of the number and characteristics of the underlying shares to which they relate. | √ | √ |  |  |  |
| Item 1.20.2 | Disclose all regulated markets or equivalent markets on which, to the knowledge of the issuer of the depository receipts, underlying shares of the same class as those over which the depository receipts are being issued are offered or admitted to trading. | √ | √ |  |  |  |
| Item 1.20.3 | To the extent known to the issuer of the depository receipts, indicate whether major shareholders, members of the administrative, management or supervisory bodies intended to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer. | √ | √ |  |  |  |
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| **SECTION 2** | **INFORMATION ABOUT THE DEPOSITORY RECEIPTS** |  |  |  |  |  |
| Item 2.1 | Indicate the number of shares represented by each depository receipts | √ | √ |  |  |  |
| Item 2.2 | A description of the type and class of depository receipts being offered and/or admitted to trading | √ | √ |  |  |  |
| Item 2.3 | Legislation under which the depository receipts have been created. | √ | √ |  |  |  |
| Item 2.4 | An indication whether the depository receipts are in registered or bearer form and whether the depository receipts are in certificated or book-entry form. In the latter case, include the name and address of the entity in charge of keeping the records. | √ | √ |  |  |  |
| Item 2.5 | Currency of the depository receipts | √ | √ |  |  |  |
| Item 2.6 | Describe the rights attaching to the depository receipts, including any limitations of these attached to the depository receipts and the procedure if any for the exercise of these rights. | √ | √ |  |  |  |
| Item 2.7 | If the dividend rights attaching to depository receipts are different from the dividend rights disclosed in relation to the underlying shares, disclose the following information about dividend rights:

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| --- | --- |
| (a) | fixed date(s) on which the entitlement arises; |

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| --- | --- |
| (b) | time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates; |

|  |  |
| --- | --- |
| (c) | dividend restrictions and procedures for non-resident holders; |

|  |  |
| --- | --- |
| (d) | rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments. |

 | √ | √ |  |  |  |
| Item 2.8 | If the voting rights attaching to the depository receipts are different from the voting rights disclosed in relation to the underlying shares disclose the following about those rights:

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| --- | --- |
| (a) | voting rights; |

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| --- | --- |
| (b) | pre-emption rights in offers for subscription of securities of the same class; |

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| --- | --- |
| (c) | right to share in the issuer’s profits; |

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| --- | --- |
| (d) | rights to share in any surplus in the event of liquidation; |

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| (e) | redemption provisions; |

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| (f) | conversion provisions. |

 | √ | √ |  |  |  |
| Item 2.9 | Describe the exercise of and benefit from 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 liquidation surplus which are not passed on to the holder of the depository receipt. | √ | √ |  |  |  |
| Item 2.10 | The expected issue date of the depository receipts. | √ | √ |  |  |  |
| Item 2.11 | A description of any restrictions on the transferability of the depository receipts. | √ | √ |  |  |  |
| Item 2.12 | A warning that the tax legislation of the investor’s Member State and of the issuer’s country of incorporation may have an impact on the income received from the securities.Information on the taxation treatment of the depository receipts where the proposed investment attracts a tax regime specific to that type of investment. | √ | √ |  |  |  |
| Item 2.13 | Bank or other guarantees attached to the depository receipts and intended to underwrite the issuer’s obligations. | √ | √ |  |  |  |
| Item 2.14 | Possibility of obtaining the delivery of the depository receipts into original shares and procedure for such delivery. | √ | √ |  |  |  |
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| **SECTION 3** | **INFORMATION ABOUT THE TERMS AND CONDITIONS OF THE OFFER OF THE DEPOSITORY RECEIPTS** |  |  |  |  |  |
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| Item 3.1 |  |  |  |  |
| Item 3.1.1 | Total amount of the issue/offer, distinguishing the securities offered for sale and those offered for subscription; if the amount is not fixed, an indication of the maximum amount of securities to be offered (if available) and a description of the arrangements and the time period for announcing to the public the definitive amount of the offer.Where the maximum amount of securities to be offered cannot be provided in the prospectus, the prospectus shall specify that acceptances of the purchase or subscription of securities may be withdrawn for not less than two working days after the amount of securities to be offered to the public has been filed. | √ | √ |  |  |  |
| Item 3.1.2 | The time period, including any possible amendments, during which the offer will be open and description of the application process. | √ | √ |  |  |  |
| Item 3.1.3 | An indication of when, and under which circumstances, the offer may be revoked or suspended and whether revocation can occur after dealing has begun. | √ | √ |  |  |  |
| Item 3.1.4 | A description of the possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants. | √ | √ |  |  |  |
| Item 3.1.5 | Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest). | √ | √ |  |  |  |
| Item 3.1.6 | An indication of the period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription. | √ | √ |  |  |  |
| Item 3.1.7 | Method and time limits for paying up the securities and for delivery of the securities. | √ | √ |  |  |  |
| Item 3.1.8 | A full description of the manner and date in which results of the offer are to be made public. | √ | √ |  |  |  |
| Item 3.1.9 | The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised. | √ | √ |  |  |  |
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| Item 3.2 |  |  |  |  |
| Item 3.2.1 | The various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche. | √ | √ |  |  |  |
| Item 3.2.2 | To the extent known to the issuer, an indication of whether major shareholders or members of the issuer’s management, supervisory or administrative bodies intended to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer. | √ | √ |  |  |  |
| Item 3.2.3 | Pre-allotment disclosure:

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| (a) | the division into tranches of the offer including the institutional, retail and issuer’s employee tranches and any other tranches; |

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| (b) | the conditions under which the claw- back may be used, the maximum size of such claw back and any applicable minimum percentages for individual tranches; |

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| (c) | the allotment method or methods to be used for the retail and issuer’s employee tranche in the event of an over-subscription of these tranches; |

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| (d) | a description of any pre-determined preferential treatment to be accorded to certain classes of investors or certain affinity groups (including friends and family programmes) in the allotment, the percentage of the offer reserved for such preferential treatment and the criteria for inclusion in such classes or groups; |

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| (e) | whether the treatment of subscriptions or bids to subscribe in the allotment may be determined on the basis of which firm they are made through or by; |

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| (f) | a target minimum individual allotment if any within the retail tranche; |

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| (g) | the conditions for the closing of the offer as well as the date on which the offer may be closed at the earliest; |

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| (h) | whether or not multiple subscriptions are admitted, and where they are not, how any multiple subscriptions will be handled. |

 | √ | √ |  |  |  |
| Item 3.2.4 | Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made. | √ | √ |  |  |  |
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| Item 3.3 |  |  |  |  |
| Item 3.3.1 | An indication of the price at which the securities will be offered and the amount of any expenses and taxes charged to the subscriber or purchaser.If the price is not known, then pursuant to Article 17 of Regulation (EU) 2017/1129 indicate either:

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| (a) | the maximum price of the securities, as far as they are available; |

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| (b) | the valuation methods and criteria, and/or conditions, in accordance with which the final offer price has been or will be determined and an explanation of any valuation methods used. |

Where neither (a) nor (b) can be provided in the prospectus, the prospectus shall specify that acceptances of the purchase or subscription of securities may be withdrawn for not less than two working days after the final offer price of securities to be offered to the public has been filed. | √ | √ |  |  |  |
| Item 3.3.2 | Process for the disclosure of the offer price. |  |  |  |  |  |
| Item 3.3.3 | Where there is or could be a material disparity between the public offer price and the effective cash cost to members of the administrative, management or supervisory bodies or senior management, or affiliated persons, of securities acquired by them in transactions during the past year, or which they have the right to acquire, include a comparison of the public contribution in the proposed public offer an the effective cash contributions of such persons. | √ | √ |  |  |  |
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| Item 3.4 |  |  |  |  |
| Item 3.4.1 | Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place. | √ | √ |  |  |  |
| Item 3.4.2 | Name and address of any paying agents and depository agents in each country. | √ | √ |  |  |  |
| Item 3.4.3 | Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under best efforts’ arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission. | √ | √ |  |  |  |
| Item 3.4.4 | When the underwriting agreement has been or will be reached. | √ | √ |  |  |  |
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| **SECTION 4** | **ADMISSION TO TRADING AND DEALING ARRANGEMENTS IN THE DEPOSITORY RECEIPTS** |  |  |  |  |  |
| Item 4.1 | An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or equivalent third country market, SME Growth Market or MTF with an indication of the markets in question. This circumstance must be set out, without creating the impression that the admission to trading will necessarily be approved. If known, the earliest dates on which the securities will be admitted to trading. | √ | √ |  |  |  |
| Item 4.2 | All the regulated markets or equivalent third country markets, SME Growth Market or MTFs on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading. | √ | √ |  |  |  |
| Item 4.3 | If simultaneously or almost simultaneously with the creation of the securities for which admission to a regulated market is being sought securities of the same class are subscribed for or placed privately or if securities of other classes are created for public or private placing, give details of the nature of such operations and of the number and characteristics of the securities to which they relate. | √ | √ |  |  |  |
| In case of an admission to trading on a regulated market, details of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment. | √ | √ |  |  |  |
| Item 4.4 | The issue price of the securities | √ | √ |  |  |  |
| Details of stabilisation: where an issuer or a selling shareholder has granted an over-allotment option or it is otherwise proposed that price stabilising activities may be entered into in connection with an offer: | √ | √ |  |  |  |
| The fact that stabilisation may be undertaken, that there is no assurance that it will be undertaken and that it may be stopped at any time. | √ |  |  |  |  |
| Item 4.5 | The fact that stabilisation transactions aim at supporting the market price of the securities during the stabilisation period. | √ |  |  |  |  |
| The beginning and the end of the period during which stabilisation may occur. | √ |  |  |  |  |
| The identity of the stabilisation manager for each relevant jurisdiction unless this is not known at the time of publication. | √ |  |  |  |  |
| The fact that stabilisation transactions may result in a market price that is higher than would otherwise prevail. | √ |  |  |  |  |
| Item 4.6 | The place where the stabilisation may be undertaken including, where relevant, the name of the trading venue(s). | √ |  |  |  |  |
| Over-allotment and ‘green shoe’:In case of an admission to trading on a regulated market:

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| (a) | the existence and size of any over-allotment facility and/or ‘green shoe’; |

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| (b) | the existence period of the over-allotment facility and/or ‘green shoe’; |

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| (c) | any conditions for the use of the over-allotment facility or exercise of the ‘green shoe’. |

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| **SECTION 5** | **ESSENTIAL INFORMATION ABOUT THE ISSUANCE OF THE DEPOSITORY RECEIPTS** |  |  |  |  |  |
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| Item 5.1 |  |  |  |  |
| Item 5.1.1 | Reasons for the offer and, where applicable, the estimated net amount of the proceeds broken into each principal intended use and presented in order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, then state the amount and sources of other funds needed. Details must also be given with regard to the use of the proceeds, in particular when they are being used to acquire assets, other than in the ordinary course of business, to finance announced acquisitions of other business, or to discharge, reduce or retire indebtedness. | √ | √ |  |  |  |
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| Item 5.2 |  |  |  |  |
| Item 5.2.1 | A description of any interest, including a conflict of interest that is material to the issue/offer, detailing the persons involved and the nature of the interest. | √ | √ |  |  |  |
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| Item 5.3 |  |  |  |  |
| Item 5.3.1 | A description of the material risks that are specific to the securities being offered and/or admitted to trading in a limited number of categories, in a section headed ‘Risk Factors’.In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the securities and the probability of their occurrence, shall be set out first. The risks shall be corroborated by the content of the prospectus. | √ | √ |  |  |  |
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| **SECTION 6** | **EXPENSE OF THE ISSUE/OFFER OF THE DEPOSITORY RECEIPTS** |  |  |  |  |  |
| Item 6.1 | The total net proceeds and an estimate of the total expenses of the issue/offer. | √ | √ |  |  |  |