**ANNEX 25**

**EU GROWTH REGISTRATION DOCUMENT FOR NON-EQUITY SECURITIES**

*Issuer Name:*

*Transaction Name (if applicable):*

*Agent:*

*Date Submitted:*

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| --- | --- | --- | --- | --- |
| **Rule** |  | **Page** | **Paragraph/Proof Number** | **Comments (where applicable)** |
| **SECTION 1** | **PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS’ REPORTS AND COMPETENT AUTHORITY APPROVAL*****This section shall provide information on the persons who are responsible for the content of the EU Growth registration document. The purpose of this section is to provide comfort to investors on the accuracy of the information disclosed in the prospectus. Moreover, this section provides information on the legal basis of the EU Growth registration document and its approval by the competent authority.***  |  |  |  |
| Item 1.1 | Identify all persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer’s administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office. |  |  |  |
| Item 1.2 | A declaration by those responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import.Where applicable, a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their import. |  |  |  |
| Item 1.3 | Where a statement or report attributed to a person as an expert is included in the registration document, provide the following details for that person:

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| (a) | name; |

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| (b) | business address; |

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| (c) | qualifications; |

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| (d) | material interest if any in the issuer. |

If the report has been produced at the issuer’s request, state that the report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus. |  |  |  |
| Item 1.4 | Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information. |  |  |  |
| Item 1.5 | A statement that:

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| (a) | the [registration document/prospectus] has been approved by the [name of the competent authority], as competent authority under Regulation (EU) 2017/1129; |

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| (b) | the [name of the competent authority] only approves this [registration document/prospectus]as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; |

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| (c) | such approval should not be considered as an endorsement of the issuer that is the subject of this [registration document/prospectus]; |

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| (d) | the [registration document/prospectus] has been drawn up as part of an EU Growth prospectus in accordance with Article 15 of Regulation (EU) 2017/1129. |

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| **SECTION 2** | **STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT*****The purpose of this section is to disclose information on the identity of the issuer, its business, strategy and objectives. By reading this section, investors should have a clear understanding of the issuer’s activities and the main trends affecting its performance, its organisational structure and material investments. Where applicable the issuer shall disclose in this section estimates or forecasts of its future performance.***  |  |  |  |
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| Item 2.1 | Information about the issuer:

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| (a) | the legal and commercial name of the issuer; |

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| (b) | the place of registration of the issuer, its registration number and legal entity identifier (‘LEI’); |

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| (c) | the date of incorporation and the length of life of the issuer, except where the period is indefinite; |

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| (d) | the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus; |

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| (e) | any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer’s solvency; |

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| (f) | credit ratings assigned to an issuer at the request or with the cooperation of the issuer in the rating process. |

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| Item 2.1.1 | Information on the material changes in the issuer’s borrowing and funding structure since the end of the last financial period for which information has been provided in the registration document. Where the registration document contains interim financial information, this information may be provided since the end of the last interim period for which financial information has been included in the registration document; |  |  |  |
| Item 2.1.2 | A description of the expected financing of the issuer’s activities |  |  |  |
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| Item 2.2 | Business overview |  |  |  |
| Item 2.2.1 | Principal ActivitiesA description of the issuer’s principal activities, including:

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| (a) | the main categories of products sold and/or services performed; |

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| (b) | an indication of any significant new products, services or activities that have been introduced since the publication of the latest audited financial statements. |

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| Item 2.2.2 | **Principal Markets**A description of the principal markets in which the issuer competes. |  |  |  |
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| Item 2.3 | Organisational structure |  |  |  |
| Item 2.3.1 | If the issuer is part of a group and where not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer’s business as a whole, a diagram of the organisational structure.At the choice of the issuer, such diagram may be replaced, or accompanied, by a brief description of the group and the issuer’s position within the group, if this helps to clarify the structure. |  |  |  |
| Item 2.3.2 | If the issuer is dependent upon other entities within the group this must be clearly stated together with an explanation of this dependence. |  |  |  |
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| Item 2.4 | Trend information |  |  |  |
| Item 2.4.1 | A description of:

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| (a) | any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; |

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| (b) | any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. |

If points (a) and (b) are not applicable then the issuer should include (an) appropriate negative statement(s) to that effect. |  |  |  |
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| Item 2.5 | Profit forecasts or estimates |  |  |  |
| Item 2.5.1 | Where an issuer includes on a voluntary basis a profit forecast or estimate in the prospectus, the profit forecast or estimate shall be clear and unambiguous and shall contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.The forecast or estimate shall comply with the following principles:

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| (a) | there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; |

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| (b) | the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; |

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| (c) | in the case of a forecast, the assumptions shall draw the investor’s attention to those uncertain factors which could materially change the outcome of the forecast. |

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| Item 2.5.2 | The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:

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| (a) | comparable with the annual financial statements; |

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| (b) | consistent with the issuer’s accounting policies. |

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| **SECTION 3** | **RISK FACTORS*****The purpose of this section is to describe the main risks faced by the issuer and their impact on the issuer’s future performance.***  |  |  |  |
| Item 3.1 | A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.In each category the most material risks, in the assessment of the issuer or offeror, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risks shall be corroborated by the content of the registration document. |  |  |  |
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| **SECTION 4** | **CORPORATE GOVERNANCE*****This section shall explain the issuer’s administration and the role of the persons involved in the management of the company.***  |  |  |  |
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| Item 4.1 | Administrative, management, and supervisory bodies and senior management |  |  |  |
| Item 4.1.1 | Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:

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| (a) | members of the administrative, management and/or supervisory bodies; |

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| (b) | partners with unlimited liability, in the case of a limited partnership with a share capital. |

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| **SECTION 5** | **FINANCIAL INFORMATION AND KEY PERFORMANCE INDICATORS*****This section shall provide historical financial information by disclosing the issuer’s financial information and KPIs.***  |  |  |  |
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| Item 5.1 | Historical financial information |  |  |  |
| Item 5.1.1 | Audited historical financial information covering the last financial year (or such shorter period as the issuer has been in operation) and the audit report in respect of that year. |  |  |  |
| Item 5.1.2 | **Change of accounting reference date**If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 12 months or the entire period for which the issuer has been in operation, whichever is shorter. |  |  |  |
| Item 5.1.3 | **Accounting Standards**The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.If Regulation (EC) No 1606/2002 is not applicable the financial information must be prepared in accordance with:

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| (a) | a Member State’s national accounting standards for issuers from the EEA, as required by 2013/34/EU; |

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| (b) | a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country’s national accounting standards are not equivalent to Regulation (EC) No 1606/2002 the financial statements shall be restated in compliance with that Regulation. |

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| Item 5.1.4 | **Change of accounting framework**The last audited historical financial information must be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the issuer’s next published annual financial statements.Changes within the issuer’s existing accounting framework do not require the audited financial statements to be restated. However, if the issuer intends to adopt a new accounting standards framework in its next published financial statements, the latest year of financial statements must be prepared and audited in line with the new framework. |  |  |  |
| Item 5.1.5 | Where the audited financial information is prepared according to national accounting standards, they must include at least the following:

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| (a) | the balance sheet; |

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| (b) | the income statement; |

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| (c) | the accounting policies and explanatory notes. |

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| Item 5.1.6 | **Consolidated financial statements**If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document |  |  |  |
| Item 5.1.7 | **Age of Financial Information**The balance sheet of the last year of audited financial information may not be older than 18 months from the date of the registration document. |  |  |  |
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| Item 5.2 | Interim and other financial information |  |  |  |
| Item 5.2.1 | If the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half-yearly financial information has been audited or reviewed, the audit or review report must also be included. If the quarterly or half-yearly financial information is not audited or has not been reviewed, state that fact.Interim financial information prepared in accordance with the requirements of the Directive 2013/34/EU or Regulation (EC) No 1606/2002 as the case may be.For issuers not subject to either the Directive 2013/34/EU or Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year’s end balance sheet in accordance with the applicable financial reporting framework. |  |  |  |
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| Item 5.3 | Auditing of historical annual financial information |  |  |  |
| Item 5.3.1 | The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2014/56/EU and Regulation (EU) No 537/2014.Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:

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| (a) | the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with the auditing standards applicable in a Member State or an equivalent standard; |

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| (b) | if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given. |

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| Item 5.3.2 | Indication of other information in the registration document, which has been audited by the auditors. |  |  |  |
| Item 5.3.3 | Where financial information in the registration document is not extracted from the issuer’s audited financial statements state the source of the information and state that the information is not audited. |  |  |  |
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| Item 5.4 | Key Performance Indicators (‘KPIs’) |  |  |  |
| Item 5.4.1 | To the extent not disclosed elsewhere in the registration document and where an issuer has published KPIs, financial and/or operational, or chooses to include such in the registration document a description of the issuer’s key performance indicators for each financial year for the period covered by the historical financial information shall be included in the registration document.KPIs must be calculated on a comparable basis. Where the KPIs have been audited by the auditors, that fact must be stated. |  |  |  |
| Item 5.5 | **Significant change in the issuer’s financial position**A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, or provide an appropriate negative statement. |  |  |  |
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| **SECTION 6** | **SHAREHOLDER AND SECURITY HOLDER INFORMATION*****This section shall provide information on the issuer’s major shareholders, the existence of potential conflicts of interest between senior management and the issuer, the issuer’s share capital as well as information on related party transactions, legal and arbitration proceedings and material contracts.***  |  |  |  |
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| Item 6.1 | Major shareholders |  |  |  |
| Item 6.1.1 | 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 and describe the measures in place to ensure that such control is not abused. |  |  |  |
| Item 6.1.2 | A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in or prevent a change in control of the issuer. |  |  |  |
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| Item 6.2 | Legal and arbitration proceedings |  |  |  |
| Item 6.2.1 | Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group’s financial position or profitability, or provide an appropriate negative statement. |  |  |  |
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| Item 6.3 | Administrative, Management and Supervisory bodies’ and Senior Management’s conflicts of interests |  |  |  |
| Item 6.3.1 | Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 4.1.1., and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts of interest, a statement to that effect must be made. |  |  |  |
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| Item 6.4 | Material contracts |  |  |  |
| Item 6.4.1 | A brief summary of any material contract that are not entered into in the ordinary course of the issuer’s business which could result in any group member being under an obligation or entitlement that is material to the issuer’s ability to meet its obligations to security holders in respect of the securities being issued. |  |  |  |
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| **SECTION 7** | **DOCUMENTS AVAILABLE** |  |  |  |
| Item 7.1 | A statement that for the term of the registration document the following documents, where applicable, can be inspected:

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| (a) | the up to date memorandum and articles of association of the issuer; |

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| (b) | all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer’s request any part of which is included or referred to in the registration document. |

An indication of the website on which the documents may be inspected. |  |  |  |