AQSE Growth Market Access Rulebook

Introduction

The purpose of this document is to set out the rules of the Access segment of the AQSE Growth Market and to provide guidance on the application process, eligibility requirements and ongoing compliance.

Access is aimed at companies that are at an earlier stage in their growth, or appeal to investors that are likely to take a longer-term view.

The Access segment is supportive of these types of companies, providing access to the capital markets within a framework that is practical, allowing them to thrive and ultimately progress to Apex.

If you have any questions regarding the information in this document, or would like to discuss an application, please contact aqseregulation@aquis.eu

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Definitions

Access	a segment of the *AQSE Growth Market*;
accounting standards	(1) the International Financial Reporting Standards; (2) UK GAAP; or (3) 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 accordance with that regulation;
Additional Information	the table of additional information on an *issuer* to be included in an *admission document;*
adjusted market value	the fully diluted equity share capital of an *applicant* multiplied by the expected price of the *shares* on *admission*;
admission document	a document produced by an *issuer* containing the information set out at Appendix I*;*
admitted or admission	the admission of the *issuer's securities* to trading on the *AQSE Growth Market;*
announce, announced or announcement	the submission of information to an *RIS* for publication;
Apex	a segment of the *AQSE Growth Market*;
applicant or applicants	a company applying for *admission* to *Access*;
AQSE Corporate Adviser	a person approved by the *Exchange* pursuant to the AQSE Corporate Adviser Handbook;
application announcement	an *announcement* containing key details of the *applicant* and the *admission* in the prescribed template set out by the *Exchange*, which can be downloaded from the *AQSE website*;
~~*application fee*~~	~~the fee payable for an application for *admission* in such amount as set out in the fee schedule published on the *AQSE website*;~~
AQSE Growth Market	the multilateral trading facility operated by the *Exchange* that is registered as an SME Growth Market in accordance with article 33 of MiFID.
AQSE website	www.aquis.eu/aquis-stock-exchange;
Aquis Stock Exchange Disciplinary & Appeals Procedures	the handbook of that name published by the *Exchange*;

associate

(1) in relation to an individual:

(a) that individual's spouse, civil partner or child (together the "individual's family");

(b) the trustees (acting as such) of any trust of which the individual or any of the individual's family is a beneficiary or discretionary object (other than a trust which is either an occupational pension scheme or an *employees' share scheme* which does not, in either case, have the effect of conferring benefits on *persons*, all or most of whom are *related parties*);

(c) any company in whose *securities* the individual or any member or members (taken together) of the individual's family or the individual and any such member or members (taken together) are directly or indirectly interested (or have a conditional or contingent entitlement to become interested) so that they are (or would on the fulfilment of the condition or the occurrence of the contingency be) able:

(i) to exercise or control the exercise of 30 per cent or more of the votes able to be cast at general meetings on all, or substantially all, matters; or

(ii) to appoint or remove directors holding a majority of voting rights at board meetings on all, or substantially all, matters;

(d) any partnership whether a limited partnership or limited liability partnership in which the individual or any member or members (taken together) of the individual's family are directly or indirectly interested (or have a conditional or contingent entitlement to become interested) so that they hold or control or would on the fulfilment of the condition or the occurrence of the contingency be able to hold or control:

(i) a voting interest greater than 30 per cent in the partnership; or

(ii) at least 30 per cent of the partnership;

For the purpose of paragraph (c), if more than one *director* of the *issuer*, its *parent undertaking* or any of its *subsidiary undertakings* is interested in the *securities* of another company, then the interests of those *directors* and their *associates* will be aggregated when determining whether that company is an *associate* of the *director;*

(2) in relation to a company;

(a) any other company which is its *subsidiary undertaking* or *parent undertaking* or fellow *subsidiary undertaking* of the *parent undertaking*;

(b) any company whose *directors* are accustomed to act in accordance with the directions or instruction of an issuer's *substantial shareholder* or *person* exercising significant influence;

(c) any company in the capital of which an *issuer's substantial shareholder* or *person* exercising significant influence and any other company under paragraph (a) or (b) above taken together, is (or would on the fulfilment of a condition or the occurrence of a contingency be) able to exercise power of the type described in paragraph (1)(c)(i) or (ii) of this definition;

base admission document — an *admission document* published by an *issuer* in respect of the *admission* of *debt securities* containing the information specified in Table B of Appendix I which may be supplemented, if necessary, by a *pricing supplement*;

business day — any day where the *Exchange* is open which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday;

class — *securities* with identical rights and which form a single issue or issues;

complex issuer — an *issuer* where the following conditions are fulfilled:

(a) at the time of drawing up the *admission document*, the information to be disclosed in the table of *Additional Information* does not represent the *issuer* accurately; and
(b) the inaccuracy referred to in point (a) affects the ability of investors to make an informed assessment;

A *complex issuer* may include an *issuer* domiciled in a country other than its place of registration, or an *issuer* with limited length of life or is a limited partnership with share capital, or the *securities* of the *issuer* to be *admitted* have particular redemption or conversion rights;

constitution — memorandum and articles of association or equivalent constitutional document;

controlling shareholder — means any *person* who exercises or controls on their own or together with any *person* with whom they are acting in concert, 30 per cent or more of the votes able to be cast on all matters at general meetings of the *issuer*;

convertible securities — *securities* which:

(a) are convertible into, or exchangeable for, other securities; or
(b) have a warrant or option attached, entitling the holder to subscribe for or purchase other securities;

recognised corporate governance code —

(1) in relation to an *issuer* incorporated in the UK, the Quoted Companies Alliance Corporate Governance Code or the FRC UK Corporate Governance Code; or
(2) in relation to an *issuer* incorporated in a jurisdiction outside the UK, such governance code that is recognised and held in good standing in that jurisdiction;

debt securities — debentures, alternative debentures, debenture stock, loan stock, loan notes, bonds or any other instrument creating or acknowledging indebtedness;

director	in accordance with section 417(1)(a) of the Companies Act 2006, a *person* occupying in relation to an *issuer* the position of a director (by whatever name called);
DTR	The Disclosure Guidance and Transparency Rules sourcebook published by the *FCA;*
employees' share scheme	as defined in section 1166 of the Companies Act 2006;
enterprise company	an *issuer* whose predominant purpose or objective is to undertake an acquisition or merger, or a series of acquisitions or mergers, or to finance and/or invest in securities or businesses;
Exchange	the Aquis Stock Exchange Limited;
~~*ESMA Prospectus Recommendations*~~	~~The European Securities and Markets Authority update of Committee of European Securities Regulators (CESR) recommendations: The consistent implementation of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive (ESMA/2013/319);~~
fast-track applicant	a company that has a *class* of *securities* admitted to trading on: (a) an *SME Growth Market*; or (b) a *qualifying market* and satisfies the eligibility criteria set out in Chapter 2 (Eligibility for Admission) of these rules and has not been held in breach of the admission and continuing obligations of the *qualifying market* on which its *securities* are traded;
FCA	the Financial Conduct Authority;
FSMA	the Financial Services and Markets Act 2000;
fundamental change	a transaction or series of transactions by an *issuer* or a *subsidiary undertaking* of the *issuer* that: (a) will change the strategic direction or nature of the business of the *issuer* or the *issuer's group*; or (b) result in the business of the *issuer* or the *issuer's group* being part of a different industry sector; or (c) result in the *issuer* or the *issuer's group* dealing with fundamentally different suppliers and end users;
group	as defined in section 421 of the *FSMA;*
growth prospectus	an EU Growth Prospectus drawn up in accordance with the *Prospectus Rules*;
holding company	as defined in section 1159(1) of the Companies Act 2006;
independent shareholders	any *person* entitled to vote on the election of *directors* of an *issuer* that is not a *controlling shareholder* of the *issuer*;

inside information	as defined in section 7 of the *Market Abuse Regulation*;
issuer	a company that has a *class* of *securities* admitted to trading on the *AQSE Growth Market*;
issuer agreement	an agreement between the issuer and the *Exchange* in the form published by the *Exchange* on the *AQSE website*;
issuer fees	the fees charged by the *Exchange* to an *issuer* in respect of *admission* and trading as set out in the price list published by the *Exchange* from time to time;
Listing Rules	the Listing Rules published by the *FCA*;
Market Abuse Regulation	the UK version of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation~~), as applies in the UK~~) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018;
market maker	a *member firm* which (otherwise than in its capacity as the operator of a regulated collective investment scheme) holds itself out as able and willing to enter into transactions of sale and purchase in securities at prices determined by the *member firm* generally and continuously rather than in respect of each particular transaction;
market notice	a regulatory notice published by the *Exchange*;
member firm	a partnership, corporation, legal entity or sole practitioner admitted currently to *Exchange* membership;
MiFID	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending by the European Parliament and Council Directive of 9 December 2002 on insurance mediation (No 2002/92/EC) and the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010;
mineral company	a company whose principal activity is the exploration, development, planning or production activities (including royalty interests) in respect of minerals including: metallic ore including processed ores such as concentrates and tailings; industrial minerals (otherwise known as non-metallic minerals) including stone such as construction aggregates, fertilisers, abrasives, and insulants; gemstones; hydrocarbons including crude oil, natural gas (whether the hydrocarbon is extracted from conventional or unconventional reservoirs, the latter to include oil shales, oil sands, gas shales and coal bed methane), oil shales; and solid fuels

	including coal and peat, or is planned to be, the extraction of mineral resources;
parent undertaking	as defined in section 1162 of the Companies Act 2006;
person	(in accordance with the Interpretation Act 1978) any person, including a body of persons corporate or unincorporate (that is, a natural person, a legal person and, for example, a partnership);
persons closely associated	as defined at article 3(26) of the *Market Abuse Regulation*;
persons discharging managerial responsibility	as defined at article 3(25) of the *Market Abuse Regulation*;
PR Annex	an annex to the *PR Regulation*
PR Regulation	the UK version of Regulation number 2019/980 of the European Commission, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018;
pricing supplement	a document containing the terms on which a *debt security* is issued which may contain the Category A and Category B information specified in Table B of Appendix I, and if necessary, any further information necessary to supplement a *base admission document*;
prospectus	a prospectus other than a *growth prospectus* drawn up in accordance with the *Prospectus Rules*;
Prospectus Rules	the Prospectus Regulation Rules sourcebook published by the *FCA;*
property company	an *issuer* primarily engaged in property activities including: (a) the holding of properties (directly or indirectly) for letting and retention as investments; (b) the development of properties for letting and retention as investments; (c) the purchase and development of properties for subsequent sale; and/or (d) the purchase of land for development properties for retention as investments;
public hands	as defined in rule 2.13;
publicly available	available on the *issuer's* website free of charge;
qualifying market	a market whose name appears on the document entitled "Qualifying Markets" published on the *AQSE website*;
regulatory information	all information which an *issuer* is required to disclose under: (a) these *rules*;

	(b) the *DTR* (as applicable); or (c) articles 17 to 19 of the *Market Abuse Regulation;*
related party or related parties	(1) a *person* who is (or was within the 12 months before the date of the relevant transaction or event) a *substantial shareholder*; (2) a *person* who is (or was within the 12 months before the date of the relevant transaction or event) a *director* or shadow *director* of the *issuer* or of any other company which is (and, if he has ceased to be such, was while he was a *director* or shadow *director* of such other company) its *subsidiary undertaking* or *parent undertaking* or a fellow *subsidiary undertaking* of its *parent undertaking;* (3) a *person* exercising significant influence over the *issuer*; or (4) an *associate* of a *related party* referred to in paragraph (1),(2) or (3) above;
related party transaction	(1) a transaction (other than a transaction in the ordinary course of business) between an *issuer* or its *subsidiary undertaking* and a *related party*; or (2) an arrangement (other than an arrangement in the ordinary course of business) pursuant to which an *issuer* and a *related party* each invests in, or provides finance to, another undertaking or asset; or (3) any other similar transaction or arrangement (other than a transaction in the ordinary course of business) between an *issuer* and any other *person* the purpose and effect of which is to benefit a *related party*; and (4) not a transaction of the kind referred to at LR11, Annex I of the *Listing Rules*; In assessing whether a transaction is in the ordinary course of business, regard should be had to the size and incidence of the transaction and also whether the terms and conditions of the transaction are unusual;
reverse takeover	as defined in rule 3.6;
RIS	a regulatory information service, being a *person* approved by the *FCA* under section 89P of *FSMA* that appears on the list of primary information providers published on the *FCA's* website*;*
securities	*shares, debt securities or convertible securities* issued by a company;
scientific research based company	a company primarily involved in the laboratory research and development of chemical or biological products or processes or any other similar innovative science based company;
securities application form	a form containing key information about the *issuer* and the *securities* to be *admitted* in the prescribed format, which can be downloaded from the *AQSE website*;
shares	shares in the share capital of the company, including stock and preference shares;

SME Growth Market	a multilateral trading facility that is registered as an SME growth market in accordance with article 33 of MiFID;
specialist issuer	a *mineral company*, a *scientific research based company*, or a *property company*;
speculative securities	a bond, debenture or preference share which*:* (1) has a denomination or minimum investment of less than £100,000; and (2) has been issued, or is to be issued, in circumstances where the *issuer* or a member of the *issuer's* group uses, will use or purports to use some or all of the proceeds of the issue directly or indirectly for one or more of the following: (a) the provision of loans or finance to any person other than a member of the *issuer's* group; (b) buying or acquiring investments including any asset, right or interest (whether they are to be held directly or indirectly); (c) buying real property or an interest in real property (whether it is to be held directly or indirectly); (d) paying for or funding the construction of real property.
start-up company	a company that has been operating in its current sphere of economic activity for less than 12 months;
subsidiary undertaking	as defined in section 1162 of the Companies Act 2006;
substantial shareholder	means any *person* who is entitled to exercise, or to control the exercise of, 10 per cent or more of the votes able to be cast on all or substantially all matters at general meetings of the *issuer*;
suitability declaration	a declaration confirming the suitability of the application in the prescribed format, which can be downloaded from the *AQSE website*; and
treasury shares	shares which meet the conditions set out in paragraphs (a) and (b) of subsection 724(5) of the Companies Act 2006.

1. The Application Process

This chapter provides guidance as to how an *applicant* may apply for *admission* where the *applicant* is not a *fast-track applicant.*

1.1. Engagement of an AQSE Corporate Adviser	*An applicant* intending to submit an application must appoint and retain an *AQSE Corporate Adviser*. The *AQSE Corporate Adviser's* role is to manage the application process and to provide advice on the continuing obligations once the *applicant* is *admitted*. The *AQSE Corporate Adviser* is required to confirm to the *Exchange* that the *applicant* is suitable for *admission*. A list of *AQSE Corporate Adviser* firms can be found on the *AQSE website.* If an *applicant* has not yet engaged an *AQSE Corporate Adviser*, the Business Development team at the *Exchange* can offer guidance regarding the role of an *AQSE Corporate Adviser* and advise on the process of identifying and engaging a suitable firm. The Business Development team can be contacted at AQSEBusinessDevelopment@aquis.eu
1.2. Pre-application discussion	An *applicant's AQSE Corporate Adviser* is encouraged to contact the *Exchange* at an early stage to discuss the application. Although the terms and details of an *admission* will often evolve as the transaction progresses, early engagement with the *Exchange* will help to reduce the risk of any unexpected issues or delays with regards to suitability. An *applicant's AQSE Corporate Adviser* is encouraged to submit a pre-application form on behalf of the *applicant* to the *Exchange* ahead of a formal application. A template pre-application form is available on the *AQSE website*. The form provides for the *AQSE Corporate Adviser* to submit information to the *Exchange* relevant to the *applicant's* suitability for *admission*, and to raise any matters which they consider might complicate or adversely impact an application. Information to be provided includes the *applicant's* structure, business model, *directors* and *substantial shareholders*. The process gives the *Exchange*, the *applicant* and its *AQSE Corporate Adviser* an opportunity to consider and resolve any likely issues before beginning the formal application process. The *Exchange* will not formally approve an *applicant* at this stage and there is no guarantee that a subsequent application will be successful.

1.3. Enterprise Companies

If the *applicant* is an *enterprise company*, the *Exchange* will ask to meet with the *applicant's* executive management to understand the *applicant's* objectives in seeking admission to *Access* and to discuss the *applicant's* strategy, business plan, and the skills and experience of its board.

1.4. Method of application

An *AQSE Corporate Adviser* may apply for *admission* on behalf of an *applicant* by submitting:

(1) no later than 10 *business days* before the target *admission* date:

~~(a)~~ an *application announcement*; ~~and~~

~~(b)~~(a) ~~the *application fee.*~~

(2) no later than four *business days* before the target *admission* date:

(a) an *admission document*;

(b) if an update or revisions are required to the *application announcement* previously submitted, a revised *application announcement;*

(c) an *issuer agreement* executed by the *applicant*; ~~and~~

(d) a *suitability declaration* executed by the ~~*applicant's*~~*applicant's AQSE Corporate Adviser*; and

~~(d)~~(e) the *issuer fees.*

(3) no later than midday the *business day* before the target *admission* date:

(a) a completed *securities application form*; and

(b) written confirmation that at least ~~one~~two *market* ~~*maker has*~~*makers have* agreed to register in the ~~*applicant's*~~*applicant's* securities~~; and~~.

~~*the issuer fees.*~~For a *fast-track applicant* please refer to the procedure set out at rule 6.1.

1.5. Processing time for applications

From receipt of an *application announcement*, the admission process will normally take a minimum of 10 *business days*.

1.6. Application Announcement

The *application announcement* (and any subsequent revision) will be published on the *AQSE website* and *announced* at 07.00 the next *business day* following its submission to the *Exchange*.

1.7. Enquiries

During the application process, the *Exchange* may make enquiries of the *applicant*, its advisers or regulators and request any additional information which it considers appropriate in determining the *applicant's* suitability for *admission*.

1.8. Admission Decision

Approval for *admission* is granted by the Primary Markets Approval Committee of the *Exchange*.

The *Exchange* may refuse an application if, in its opinion, the *admission* would be detrimental to investors' interests or the integrity of the *AQSE Growth Market*.

1.9.	Admission	The *Exchange* will confirm admission by means of a *market notice* released by *RIS* at 07.00 on the first day of trading.

2. Eligibility for Admission

To be eligible for admission to *Access*, an *issuer* must meet the following eligibility rules:

2.1.	Incorporation	An *applicant* must be: (1) duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment; (2) operating in conformity with its *constitution*.
2.2.	Validity and Transferability	To be *admitted*, the *securities* must: (1) conform with the law of the *applicant's* place of incorporation; (2) be duly authorised according to the requirements of the *applicant's constitution*; (3) have any necessary statutory or other consents; (4) in respect of *shares,* be fully paid and free from all liens and free from any restriction on the right of transfer (except any restriction imposed for failure to comply with a notice under section 793 of the Companies Act 2006 (Notice by company requiring information about interests in its shares)); (5) in respect of *convertible securities,* the *securities* into which they are convertible, or over which they give a right to buy or subscribe, are already, or will become at the same time, *admitted* to the *AQSE Growth Market* or another *qualifying market*~~.~~; and (6) not be *speculative securities*.
2.3.	Whole class to be admitted	An application for the *admission* of *securities* of any *class* must: (1) if no *securities* of that *class* are already *admitted*, relate to all *securities* of that *class*, issued or proposed to be issued; or (2) if *securities* of that *class* are already *admitted*, relate to all further *securities* of that *class*, issued or proposed to be issued.
2.4.	Settlement	An *applicant* must ensure that appropriate arrangements are in place for the electronic settlement of its *securities*.
2.5.	Admission Document	If an *applicant* does not have any *securities* already *admitted* or is not a *fast-track applicant*, the *applicant* must publish an *admission document* containing the information set out in Appendix I of these rules (or, if required under *FSMA*, a ~~*growth prospectus or*~~ *prospectus* approved by the *FCA*) in relation to the *securities* to be *admitted*.
2.6.	Appointment of an AQSE Corporate Adviser	An *applicant* must appoint and retain at all times an *AQSE Corporate Adviser* to advise the *applicant* on the rules and regulations that will apply to the *applicant.*
2.7.	Corporate Governance	An *issuer* must ~~have due regard for~~ , as far as possible, adopt the principles ~~laid~~and standards set down ~~by a *recognised*~~in either the

		Quoted Companies Alliance's corporate governance code~~, insofar as appropriate in relation to the nature and size of~~ or the ~~*issuer*.~~UK Corporate Governance Code. Where an *issuer* ~~departs from~~has not complied fully with the ~~*recognised corporate governance code* in respect~~provisions of the ~~composition of its board~~code it has adopted, the *issuer* must ~~publish on its website an explanation as to why it believes~~satisfy the ~~composition of~~*Exchange* the ~~board is~~reasons for non-compliance are appropriate ~~and suitable.~~because of its size or particular circumstances. An *issuer* must have at least one independent non-executive director.
2.8.	Disclosure of Regulatory Information	An *applicant* must engage and use the services of an *RIS* for the disclosure of *regulatory information* and *announcements* to the public.
2.9.	Market Capitalisation	The expected aggregate market value of an *applicant's securities* (excluding *treasury shares*) to be *admitted* must be at least~~:~~ ~~(1) £700,000 for *shares*; or~~ ~~(2) £200,000 for *debt securities* or *convertible securities*.~~ £2 million.
2.10.	Enterprise Companies	In respect of an *applicant* that is an *enterprise company*: (a) the expected aggregate *adjusted market value* of its *securities* at *admission* must be no more than twice its net tangible assets; (b) it must have raised no less than £2 million prior to, or at *admission* by the issue of *shares* for cash; and (c) at least 25 per cent of the *securities* for which the application for *admission* has been made must be in *public hands*.
2.11.	Lock-in for start-up companies	An *issuer* that is a *start-up company* must ensure its *related parties* do not dispose of any interest in the *issuer's securities* for a period of twelve months following *admission*.
2.12.	Market Maker	An *applicant* must have at least ~~one~~two *market* ~~*maker*~~*makers* registered to make a market in the *applicant's admitted securities* from *admission*.
2.13.	Securities in public hands	An *applicant* must have distributed to the public a sufficient number of *securities* of the *class* to be *admitted* no later than the time of *admission*. A sufficient number of *securities* will be taken to have been distributed to the public when 10 per cent, or in respect of an *enterprise company*, 25 per cent, of the *securities* for which the application for *admission* has been made are in *public hands*.

	Treasury shares are not to be taken into consideration when calculating the number of *securities* of the *class*. *Securities* of an *issuer* are not in *public hands* if they are: (1) held, directly or indirectly by: (a) a *director* of the *applicant* or of any of its *subsidiary undertakings*; or (b) an *associate* of a *director* of the *applicant* or of any of its *subsidiary undertakings*; or (c) the trustees of any *employees' share scheme* or pension fund established for the benefit of any *directors* and *employees* of the *applicant* and its *subsidiary undertakings*; or (d) any *person* who under any agreement has a right to nominate a *person* to the board of *directors* of the *applicant*; or (e) any *person* or *persons* in the same *group* or *persons* acting in concert who have an interest in 5 per cent or more of the *securities* of the relevant *class*; (2) subject to a lock-up period of more than 180 calendar days.
2.14. Dual SME Growth Market admission	An *applicant* with *securities* admitted to trading on an *SME Growth Market* other than the *Exchange* at the date of its *admission* shall not be subject to any obligation relating to corporate governance or initial, ongoing or ad hoc disclosure under these rules in respect of such *securities* while they are admitted to the other *SME Growth Market*.

3. Continuing Obligations

In addition to the eligibility criteria set out in Chapter 2 of these rules, to maintain *admission* to *Access*, an *issuer* must comply with the following continuing obligations:

3.1.	Early Consultation with the Exchange	An *issuer* and/or its *AQSE Corporate Adviser* should consult with the *Exchange* at the earliest possible stage if it: (1) is in doubt about how the rules apply in a particular situation; or (2) considers that it may be necessary for the *Exchange* to dispense with or modify a rule. Submissions to dispense with or modify a rule should be made by the *AQSE Corporate Adviser* in writing other than in circumstances of exceptional urgency.
3.2.	Cooperating with AQSE Corporate Adviser	An *issuer* must retain an *AQSE Corporate Adviser* at all times and cooperate with it by providing it with all information it may reasonably request for the purpose of carrying out its responsibilities as an *AQSE Corporate Adviser.*
3.3.	Procedures, Systems and Controls	An *issuer* must take reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations under these rules and to ensure that its *directors* understand their responsibilities and obligations as *directors*.
3.4.	Provision of information	An *issuer* must provide to the *Exchange* as soon as possible: (1) any information that the *Exchange* considers appropriate to protect investors or ensure the smooth operation of the market; and (2) any other information or explanation that the *Exchange* may reasonably require to verify whether these rules are being and have been complied with.
3.5.	Integrity	An *issuer* must act with integrity towards the holders and potential holders of its *securities* and avoid impairing the reputation and integrity of the *Exchange*.
3.6.	Reverse Takeovers	A *reverse takeover* is an acquisition, whether effected by way of a direct acquisition by the *issuer* or a *subsidiary undertaking* of the *issuer*, or an acquisition by a new *holding company* of the *issuer*, of a business, a company or assets which in substance results in a *fundamental change* to the business of the *issuer* or the *issuer's group* or in a change in the majority of the board or voting control of the *issuer*. An *issuer* must ensure that any agreement effecting a *reverse takeover* is conditional on shareholder approval. On *announcement* of a *reverse takeover*, trading in the *issuer's securities* will be suspended until:

	(1) the publication of an a*dmission document* (or a *growth prospectus* if seeking *admission* to *Apex* or a *prospectus*) in respect of the *issuer* as enlarged by the *reverse takeover*; or (2) the *Exchange* is satisfied that sufficient information is publicly available about the *reverse takeover* such that an informed assessment can be made as to the financial position and prospects of the *issuer* as enlarged by the *reverse takeover*. The *issuer's admission* will be cancelled when it completes a *reverse takeover* and it must re-apply to the *Exchange* should it wish to be *admitted* as enlarged by the *reverse takeover*. **Guidance:** Sufficient publicly available information The *Exchange* will be satisfied that there is sufficient publicly available information in the market about the *reverse takeover* such that a suspension is not required where the *issuer* has *announced*: (1) financial information on the target covering the last two years. The *Exchange* would consider the following financial information to be sufficient: (a) profit and loss information to at least operating profit level; (b) balance sheet information, highlighting at least net assets and liabilities; (c) relevant cash flow information; and (d) a description of the key differences between the *issuer's* accounting policies and the policies used to present the financial information on the target; (2) a description of the target to include key non-financial operating or performance measures appropriate to the target's business operations; (3) that the directors of the *issuer* consider that the announcement contains sufficient information about the business to be acquired to provide a properly informed basis for assessing its financial position; and (4) that the *issuer* has made the necessary arrangements with the target vendors to enable it to keep the market informed without delay of any developments concerning the target that would be required to be released were the target part of the *issuer*. If the target of the *reverse takeover* has *securities* admitted to an investment exchange or trading platform where the disclosure requirements in relation to financial information and *inside information* are not materially different from the disclosure requirement under these rules, the *Exchange* will be satisfied that there is sufficient publicly available information about the *reverse takeover* if the *issuer* make an *announcement* to the effect that: (1) that the target has complied with the disclosure

	requirements applicable on the investment exchange or trading platform to which its *securities* are admitted and provides details of where information disclosed pursuant to those requirements can be obtained; and (2) there are no material differences between those disclosure requirements and the disclosure requirements under these rules.
3.7. Disposals	An *issuer* must on a disposal of a business, a company or assets which in substance results in a *fundamental change* to the business of the *issuer* or the *issuer's group*: (1) send an explanatory circular to its shareholders and obtain their prior approval in a general meeting for the transaction; and (2) ensure that any agreement effecting the transaction is conditional on that approval being obtained.
3.8. Corporate Actions	An *issuer* must inform the *Exchange* of the timetable of any corporate action affecting the *admitted securities* in advance of the *announcement* of such action.
3.9. Admission of further securities	An *issuer* seeking the *admission* of new *shares* or *convertible securities* of a *class* already *admitted* must submit to the *Exchange* a *securities application form* at least three *business days* prior to the expected date of *admission*. An *issuer* seeking to *admit* new *debt securities* as part of a debt programme must submit to the *Exchange* a *pricing supplement* at least three *business days* prior to the expected date of *admission*.
3.10. Issuer fees	An *issuer* must pay the *issuer fees* when due.

4. Disclosure and Transparency Obligations

To maintain *admission* to *Access*, an *issuer* must comply with the following disclosure and transparency obligations:

4.1.	Market Abuse Regulation	An *issuer* must comply with: (1) the *Market Abuse Regulation*, as applied to an *issuer* of *securities admitted* to an *SME Growth Market*; (2) Chapter 2 of the *DTR* regarding the disclosure and control of inside information by issuers; and (3) Chapter 3 of the *DTR* regarding transactions by *persons discharging managerial responsibility* and *persons closely associated* with them.
4.2.	Misleading information not to be published	An *issuer* must take all reasonable care to ensure that any information it *announces* is not misleading, false or deceptive and that any announcement does not omit anything likely to affect the import of the information.
4.3.	Annual financial reports	An *issuer* must *announce* and make public its annual financial report at the latest six months after the end of each financial year and ensure it remains *publicly available* for at least five years. The annual financial report must be prepared in accordance with an appropriate *accounting standard* and include an audit report. <u>Modified audit report</u> In the event of a modified *audit report* on going concern, quarterly management statements must be *announced* by the *issuer* every quarter thereafter until an audit report in respect of a subsequent annual financial report is published without modification. The quarterly management statement must be *announced* as soon as possible and no later than one month after the end of the relevant period, and contain the following information: (1) an explanation of the impact of any material events, transactions or developments that have taken place during the relevant period; and (2) a general description of the financial position and performance of the *issuer* during the relevant period.
4.4.	Half-yearly financial report	An *issuer* must *announce* and make public a half-yearly financial report within three months of the end of the first six months of each financial year and ensure it remains *publicly available* for at least five years. The half-yearly financial report should be prepared using *accounting standards* consistent with the *issuer's* annual financial report. The half-yearly financial report must state whether or not it has been audited or reviewed by auditors, and if so, the audit report

		or review report must be reproduced in full.
4.5.	Resignation or change of AQSE Corporate Adviser	An *issuer* must notify the *Exchange* and *announce* the appointment, resignation or dismissal of its *AQSE Corporate Adviser*.
4.6.	Related Party Transactions	If an *issuer* enters into a *related party transaction*, the *issuer* must release an *announcement* that contains: (1) details of the transaction, including the nature and extent of the *related party's* interest in the *related party transaction*; (2) in respect of an acquisition or disposal, the consideration and how it is being satisfied (including the terms of any arrangements for deferred consideration), and the value of the gross assets and the profits attributable to the assets the subject of the *related party transaction*; and (3) the effect of the *related party transaction* on the *issuer* including any benefits which are expected to accrue to the *issuer* as a result of the *related party transaction*.
4.7.	Vote Holder and Issuer Notification	An *issuer* must comply with its obligations under Chapter 5 (Vote Holder and Issuer Notification Rules) of the *DTR*, as applicable.
4.8.	Change to Capital Structure	An *issuer* must announce as soon as possible the following information relating to its capital: (1) any proposed change in its capital structure, save that an announcement of a new issue may be delayed while marketing or underwriting is in progress; (2) any redemption of *securities* including details of the number of *securities* redeemed and the number of *securities* of that *class* outstanding following the redemption; (3) the results of any new issue of *securities* or a public offering of existing *securities*.
4.9.	Board changes and directors' details	An *issuer* must *announce* any change to its board including: (1) the appointment of a new *director* stating the appointee's name and whether the position is executive, non-executive or chairman and the nature of any specific function or responsibility of the position; (2) the resignation, removal or retirement of a *director* (unless the *director* retires by rotation and is re-appointed at a general meeting of the *issuer's* shareholders); and (3) the effective date of the change if it is not with immediate effect; as soon as possible and in any event within three *business days* of such change. In respect of the appointment of a new director, the *announcement* should also include the following information: (1) details of all directorships held by the director in any

	other company at any time in the previous five years, indicating whether or not he is still a director; (2) any unspent convictions in relation to indictable offences; (3) details of any receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company voluntary arrangements or any composition or arrangement with its creditors generally or any class of its creditors of any company where the new director was a director at the time of, or within the 12 months preceding, such events; (4) details of any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where the director was a partner at the time of, or within the 12 months preceding, such events; (5) details of receiverships of any asset of such *person* or of a partnership of which the director was a partner at the time of, or within the 12 months preceding, such event; and (6) details of any public criticisms of the director by statutory or regulatory authorities (including designated professional bodies) and whether the director has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company. If no information is required to be disclosed, the *announcement* should state this fact.
4.10. Shareholder Resolutions	An *issuer* must *announce* as soon as possible after a general meeting all resolutions passed by the *issuer* other than resolutions which would be passed at an annual general meeting in the normal course of business.
4.11. Change of Name	An *issuer* which changes its name must, as soon as possible: (1) *announce* the change, stating the date on which it takes or has taken effect; (2) inform the *Exchange* in writing of the change; and (3) where the *issuer* is incorporated in the United Kingdom, send the *Exchange* a copy of the revised certificate of incorporation issued by the Registrar of Companies.
4.12. Change of accounting date	An *issuer* must *announce* as soon as possible: (1) any change in its accounting reference date; and (2) the new accounting reference date. An *issuer* must prepare and publish a second half-yearly report in accordance with rule 4.4 if the effect of the change in the accounting reference date is to extend the accounting period to more than 14 months.

		The second half-yearly report must be prepared and published in respect of either: (1) the period up to the old accounting reference date; or (2) the period up to a date not more than six months prior to the new accounting reference date.
4.13.	Exchange requirement to publish information	The *Exchange* may, at any time, require an *issuer* to *announce* such information in such form and within such time limits as it considers appropriate to protect investors or to ensure the smooth operation of the market. If an *issuer* fails to comply with a requirement under this rule, the *Exchange* may itself *announce* the information (after giving the *issuer* an opportunity to make representations as to why it should not be *announced*).
4.14.	Website	An *issuer* must maintain a website from *admission* ensuring that the following minimum categories of information are made *publicly available*, free of charge and kept up to date: (1) the name of its *AQSE Corporate Adviser* and other professional advisers; (2) its place of incorporation (including the company legislation to which the *issuer* is subject); (3) its *constitution*; (4) its directors and biographical details; (5) the ~~*recognised*~~ corporate governance code ~~to~~ which the *issuer* has ~~had due regard~~adopted and, where the *issuer* has departed from the provisions or principles of the code ~~insofar as the composition~~, a statement explaining that: (a) it has not complied with all relevant provisions or principles of its ~~board, an explanation as to why it believes the composition of its board is appropriate~~corporate governance code; (b) those provisions or principles it has not complied with; and ~~suitable~~ ~~(a)~~(c) the reasons for non-compliance. ~~(5)~~(6) in respect of the *admitted securities*: (a) the number of *securities* in issue and the percentage of *securities* that are in *public hands* pursuant to rule 2.13; (b) the particulars of any outstanding instruments issued by the *issuer* convertible into, or conferring a right to subscribe for, the *admitted securities*, and the amount and percentage of immediate dilution assuming full exercise of rights of conversion: (c) a list of the shareholders holding more than five per cent of the *issuer's* share capital or voting rights and the percentage held by such shareholders; (d) any restrictions on their transfer;

(e) details of the exchanges or trading platforms on which they are admitted to trading;

~~(6)~~(7) its *announcements* for the previous 5 years;

~~(7)~~(8) its published annual reports for the previous 5 years;

~~(8)~~(9) its published interim financial results for the previous 5 years;

~~(9)~~(10) the *admission document, growth prospectus* or *prospectus* relied on for *admission*; and

~~(10)~~(11) circulars sent to shareholders for the previous 5 years.

5. Suspending, cancelling and restoring trading and admission

5.1. Suspending trading by the Exchange	The *Exchange* may suspend, with effect from such time as it may determine, the trading of any *securities* if the smooth operation of the market is, or may be, temporarily jeopardised or it is necessary to protect investors. An *issuer* that has the trading in its *securities* suspended must continue to comply with these rules. If the *Exchange* suspends the trading of any *securities*, it may impose such conditions on the procedure for lifting the suspension as it considers appropriate. Examples of when the *Exchange* may suspend the trading of *securities* include (but are not limited to) situations where it appears to the *Exchange* that: (1) the *issuer* has failed to meet its continuing obligations for *admission*; (2) the *issuer* has failed to publish financial information in accordance with these rules; (3) the *issuer* is unable to assess accurately its financial position and inform the market accordingly; (4) there is insufficient information in the market about a proposed transaction; (5) the issuer has not retained an *AQSE Corporate Adviser*; (6) an *enterprise company* has not executed on its stated strategy within two years of *admission*; (7) the *issuer's securities* have been suspended elsewhere; or (8) the *issuer* has appointed administrators or receivers.
5.2. Withdrawal by the Exchange	The *Exchange* may withdraw the *issuer's securities* from *admission* if it satisfied that there are special circumstances that preclude normal regular dealings in them. Examples of when the *Exchange* may withdraw include (but are not limited to) situations where it appears to the *Exchange* that: (1) the *issuer* no longer complies with the rules of the *Exchange* and there is no prospect of remedy; or (2) trading in the *securities'* have been suspended for more than six months.
5.3. Issuer request for suspension or withdrawal	A request by an *issuer* to suspend or withdraw its *securities* from trading must be in writing and include a clear explanation of the background and reasons for the request. The *Exchange* will not suspend the trading of *securities* to fix the price of those *securities* at a particular level.

Shares

An *issuer* that applies to withdraw its *shares* from *admission* must:

(1) send a circular to the holders of the *securities* setting out the reasons for the withdrawal, why the withdrawal is in the best interests of the holders of the *securities*, any alternative arrangements for dealings in the *securities*, and any other information reasonably required to assess the circumstances surrounding the withdrawal;

(2) obtain the approval of a resolution for the withdrawal from:

   (a) a majority of not less than 75 per cent of the votes attaching to the *securities* voted on the resolutions; and

   (b) where an *issuer* has a *controlling shareholder*, a majority of the votes attaching to the *securities* of *independent shareholders* voted on the resolution;

(3) announce the intention to withdraw the *securities*, giving at least 20 *business days'* notice of the intended date of withdrawal.

An *issuer* is not required to send a circular and obtain approval of a resolution for the withdrawal in accordance with this rule if:

(1) the *issuer* has announced that all conditions in relation to a takeover offer for its *securities* admitted to trading have been satisfied, including a condition for acceptances of at least 75 per cent; or

(2) the *issuer* has made an application for the admission of its *securities* to, or has the *securities* traded on, another market of equivalent regulatory standing (including a *qualifying market*); or

(3) the withdrawal is a result of:

   (a) a takeover or restructuring of the *issuer* effected by a scheme of arrangement under Part 26 of the Companies Act 2006,

   (b) an administration or liquidation of the *issuer* pursuant to a court order under the Insolvency Act 1986,

   (c) the appointment of an administrator under paragraphs 14 (appointment by holder of floating charge) or 22 (appointment by company or *directors*) of Schedule B1 to the Insolvency Act 1986,

   (d) a resolution for winding up being passed under section 84 of the Insolvency Act 1986,

   (e) the appointment of a provisional liquidator by the court under section 135 of the Insolvency Act 1986,

   (f) a company voluntary arrangement pursuant to Part 1 of the Insolvency Act 1986, subject to the time limits for the challenge of decisions made set out in Part 1 of the Insolvency Act 1986 having expired,

(g) statutory winding up or reconstruction measures in relation to an overseas *issuer* under equivalent overseas legislation having similar effect to those set out in (a) to (f) above, or

(h) the financial position of the *issuer* being so precarious that there is no reasonable prospect the *issuer* will avoid going into formal insolvency proceedings and the *issuer* has *announced* that fact.

Debt Securities or Convertible Securities

An *issuer* that applies to withdraw its *debt securities* or *convertible securities* must:

(1) obtain such consent of the holders, or representative of the holders of such *securities* as is required in accordance with the terms and conditions of the issue of those *securities*; and

(2) *announce* the intention to withdraw the *securities*, giving at least 20 *business days'* notice of the intended date of withdrawal.

5.4. Restoring to trading	The *Exchange* may restore the trading of any *securities* that have been suspended if it considers that the smooth operation of the market is no longer jeopardised or if the suspension is no longer required to protect investors. The *Exchange* may restore trading in an *issuer's securities* even though an *issuer* does not request it. An *issuer* may request the restoration of trading in the *issuer's securities.* Such request should be made sufficiently in advance of the time and date the *issuer* wishes the *securities* to be restored. A request to restore trading with effect from market open should be made with sufficient time in advance for the *Exchange* to consider and deal with the request. The *Exchange* may refuse any such request if it is not satisfied that the smooth operation of the market is no longer jeopardised or that the suspension is no longer required to protect investors. The *Exchange* may require documentary evidence that the events that lead to the suspension are no longer current (for example, financial reports have been published or an appropriate announcement has been made) to process the request. Even if restoration is required urgently, it will normally take up to 30 minutes to be effected. The *Exchange* will *announce* the restoration by *market notice*.

6. Fast-track

6.1. Fast-track applicants admitted to a qualifying market	An *AQSE Corporate Adviser* may apply for *admission* on behalf of a *fast-track applicant* admitted to a *qualifying market* by submitting: (1) no later than 10 *business days* before the target *admission* date: (a) a copy of the announcement to be published in accordance with rule 6.2 together with a checklist evidencing that the *admission document* information requirements of Appendix I have been satisfied, either in the *announcement* required under rule 6.2 or by reference to disclosures in the *applicant's* home market; (b) an *application announcement*;~~ and~~ ~~(c) the *application fee*.~~ (2) no later than four *business days* before the target *admission* date: (a) an *issuer agreement* executed by the *applicant*; (b) a *suitability declaration* executed by the *applicant's AQSE Corporate Adviser*; and (c) the *issuer fees*; (3) no later than midday the *business day* before the target *admission* date: (a) a completed *securities application form*; and ~~(b)~~ written confirmation that at least ~~one~~two *market* ~~*maker* has~~*makers* have agreed to register in the ~~*applicant's*~~*applicant's* *securities*~~; and~~ ~~(c)~~(b) ~~*the issuer fees*~~.
6.2. Fast-track applicant admission announcement	A *fast-track applicant* must publish an *announcement* on *admission* that contains at least: (1) information required by Appendix I that is not otherwise set out in the information or documents published by the *applicant* in accordance with the rules of the *applicant's* home market; (2) the website address where any information or documents published by the *applicant* in accordance with the rules of the *applicant's* home market are to be incorporated by reference to the *announcement*; (3) the following statement: "This announcement, together with any documents incorporated by reference, shall be deemed to constitute an *admission document* for the purposes of the AQSE Growth Market Rules for Issuers – Access. It has not been approved or reviewed by the Aquis Stock Exchange or the Financial Conduct Authority."

7. Investigations, Sanctions and Discipline

7.1.	Disciplinary process and appeals	The *Exchange* may take disciplinary action against an *issuer* that has breached its responsibilities under these rules in accordance with the *Aquis Stock Exchange Disciplinary & Appeals Procedures.*
7.2.	Sanctions	Where an *issuer* has found to have breached its responsibilities under these rules, the *Exchange* may impose the following disciplinary sanctions: (1) a private reprimand; (2) a public censure; (3) a fine ~~of up to £100,000~~; (4) withdrawal of the *issuer's securities* from *admission*; and (5) publish the fact that it has been censured, fined or withdrawn and the reasons for that action.
7.3.	Disclosure	The *Exchange* may disclose information within its possession: (1) to cooperate with *persons* responsible for the investigation or prosecution of financial crime or other offences; (2) to carry out its regulatory functions including for the purpose of bringing or defending legal proceedings; or (3) otherwise with the consent of the *issuer* or its *AQSE Corporate Adviser*, or insofar as required or permitted by law.

Appendix I: Information for an Admission Document

1. An *admission document* must contain such information as required to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the *issuer* (and, where relevant, of any guarantor) and the rights attaching to its *securities*.

2. An *applicant* must take reasonable care to ensure the information contained in an *admission document* is accurate, complete, relevant and fairly presented.

3. If *admission* is sought in respect of *shares*, the *admission document* must include at a minimum the information set out in Table A below.

4. If *admission* is sought in respect of *debt securities*, the *admission document* must include at a minimum the information set out in Table B below. The *admission document* may consist of a *base admission document* and a *pricing supplement*.

5. If, during the period between publication of an *admission document* and *admission*, there is a significant change to the information, or otherwise a significant new matter arises, or the *applicant* becomes aware of a significant inaccuracy or omission in the information, the *applicant* must publish a supplementary *admission document*.

6. In addition to the information requirements set out in this Appendix I, if the *applicant* is a *specialist issuer,* the *admission document* must contain such additional information as recommended under the ~~*ESMA Prospectus Recommendations* as applies to the~~FCA's technical note TN 619.1 on *specialist issuer* as would apply to a *prospectus*.

7. For all *admissions,* the name of the *AQSE Corporate Adviser* appointed by the *issuer* must be prominently and in bold on the first page of the *admission document* together with the following statement:

The AQSE Growth Market, which is operated by the Aquis Stock Exchange Limited (Aquis Stock Exchange), a recognised investment exchange under Part XVIII of the Financial Services and Markets Act 2000 (FSMA), is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies.
It is not classified as a regulated market under the UK version of Directive 2014/65/EU, as applied under UK law by virtue of the European ~~Parliament and of the Council on markets in financial instruments~~Union (Withdrawal) Act 2018, and AQSE Growth Market securities are not admitted to the official list of the UK Listing Authority. Investment in an unlisted company is speculative and tends to involve a higher degree of risk than an investment in a listed company. The value of investments can go down as well as up and investors may not get back the full amount originally invested. An investment should therefore only be considered by those persons who are prepared to sustain a loss on their investment. A prospective investor should be aware of the risks of investing in AQSE Growth Market securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

[Name of Issuer] is required by the Aquis Stock Exchange to appoint an AQSE Corporate Adviser to apply on its behalf for admission to the AQSE Growth Market and must retain a AQSE Corporate Adviser at all times. The requirements for an AQSE Corporate Adviser are set out in the Corporate Adviser Handbook, and the AQSE Corporate Adviser is required to make a declaration to the Aquis Stock Exchange in the form prescribed by Appendix B to the AQSE Corporate Adviser Handbook.

This admission document has not been approved or reviewed by the Aquis Stock Exchange or the Financial Conduct Authority.

Table A – Share Admission Document

1	**PERSONS RESPONSIBLE, THIRD PARTY INFORMATION AND EXPERTS' REPORTS** *This section shall provide information on the persons who are responsible for the content of the admission document. The purpose of this section is to provide comfort to investors on the accuracy of the information disclosed in the admission document.*
1.1	All persons responsible for the information in the admission document and, as the case may be, for certain parts of it, 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 case of legal persons indicate the name and registered office.
1.2	A declaration by those responsible for the admission document that, having taken all reasonable care to ensure that such is the case, the information in the admission document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, a declaration by those responsible for certain parts of the admission document that, having taken all reasonable care to ensure that such is the case, the information contained in that part of the admission document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.
1.3	Where a statement or report attributed to a person as an expert is included in the admission document, provide such person's: (a) name; (b) business address; (c) qualifications; and (d) material interest, if any, in the issuer. If the report has been produced at the issuer's request a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of the person who has authorised the contents of that part of the admission document.
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.
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.*

	Sections 2.1 and 2.2 should be written in a concise manner and should aim to be a maximum length of two sides of A4-sized paper when written.
2.1	**Business overview**
2.1.1	Strategy and objectives A description of the issuer's business strategy and strategic objectives (both financial and non-financial - if any). This description shall take into account the issuer's future challenges and prospects. ~~**Information about the issuer**~~
2.1.~~1~~2	Principal Activities ~~The issuer's:~~ ~~(a) legal and commercial name;~~ ~~(b) place of registration, its registration number and legal entity identifier (LEI);~~ ~~(c) date of incorporation and the length of life, except where indefinite; and~~ ~~domicile and legal form, the legislation under which the issuer operates, its country of incorporation and the address, telephone number of its registered office (or principal place of business if different from its registered office) and website, if any, with a disclaimer that the information on the website does not form part of the admission document unless that information is incorporated by reference into the admission document.~~A description of the issuer's principal activities, including: (a) the main categories of products sold and/or services performed; and ~~(d)~~(b) an indication of any significant new products, services or activities that have been introduced since the publication of the latest audited financial statements.
2.1.~~2~~3	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 admission document. Where the admission 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 admission document.
~~2.1.3~~	~~A description of the expected financing of the issuer's activities.~~
~~2.2~~	~~**Business overview**~~
~~2.2.1~~	~~Strategy and objectives~~ ~~A description of the issuer's business strategy and strategic objectives (both financial and non-financial - if any). This description shall take into account the issuer's future challenges and prospects.~~
2.~~2.2~~1.4	~~Principal Activities~~ A description of the expected financing of the issuer's ~~principal~~ activities~~, including:~~ ~~(a) the main categories of products sold and/or services performed; and~~ ~~(b) an indication of any significant new products, services or activities that have been introduced since the publication of the latest audited financial statements~~.
2.~~3~~2	**Profit forecasts or estimates**

2.~~3~~2.1	Where an issuer has published a profit forecast or a profit estimate (which is still outstanding and valid) that forecast or estimate shall be included in the admission document. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 2.3.2 to 2.3.3.
2.~~3~~2.2	Where an issuer chooses to include a new profit forecast or a new profit estimate, or where the issuer includes a previously published profit forecast or a previously published profit estimate, the profit forecast or estimate shall be clear and unambiguous and 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: (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; (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; and (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.
2.2.3~~.3~~	The admission document shall include a statement that the profit forecast or estimate has been compiled on the basis stated and prepared on a basis i) comparable with the annual financial statements and ii) consistent with the issuer's accounting policies.
2.~~4~~3	**Reasons for the admission, use of proceeds and expenses of the share issue at admission**
2.~~4~~3.1	Reasons for the admission 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. The total net proceeds and an estimate of the total expenses of the admission.
2.~~4~~3.2	An explanation about how the proceeds from the fundraise align with the business strategy and strategic objectives described in the admission document.
2.4	**Lock-up agreements**
2.4.1	In relation to lock-up agreements, provide details of the following: (a) the parties involved;

	(b) content and exceptions of the agreement; (c) indication of the period of the lock up.
2.5	**Dilution**
2.5.1	A comparison of participation in share capital and voting rights for existing shareholders before and after the capital increase resulting from any fundraise at admission.
2.~~5~~6	**Working Capital Statement**
2.~~5~~6.1	Statement by the directors that, in their opinion having made due and careful enquiry, the working capital available to the issuer is sufficient for a period of at least twelve months following admission.
3	**RISK FACTORS** *The purpose of this section should consist of a limited selection of specific risks which the issuer considers to be of most relevance to the investor when the investor is making an investment decision.* ***The total number of risk factors should aim not to exceed 15.***
3.1	A description of the material risks that are specific to the issuer, 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, taking into account the negative impact on the issuer and the probability of their occurrence, shall be mentioned first. The risks shall be corroborated by the content of the admission document.
~~4~~	~~**TERMS AND CONDITIONS OF THE SECURITIES**~~ ~~*The purpose of this section is to set out the terms and conditions of the securities and provides a detailed description of their characteristics.*~~
~~4.1~~	~~**Information concerning the securities to be admitted:**~~
~~4.1.1~~	~~A description of the type and the class of the securities to be admitted, including the ISIN (international security identification number).~~
~~4.1.2~~	~~Legislation under which the securities have been created.~~
~~4.1.3~~	~~Currency of the securities issue.~~
~~4.1.4~~	~~A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights:~~ ~~(a) dividend rights—~~ ~~(i) fixed date(s) on which the entitlement arises,~~ ~~(ii) time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates,~~ ~~(iii) dividend restrictions and procedures for non-resident holders, and~~ ~~(iv) rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments;~~ ~~(b) voting rights;~~ ~~(c) pre-emption rights in offers for subscription of securities of the same class;~~ ~~(d) right to share in the issuer's profits;~~ ~~(e) right to share in any surplus in the event of liquidation;~~

	~~(f) redemption provisions; and~~ ~~(g) conversion provisions.~~
~~4.1.5~~	~~In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.~~
~~4.1.6~~	~~The issue date or in the case of new issues the expected issue date of the securities.~~
~~4.1.7~~	~~A description of any restrictions on the free transferability of the securities.~~
~~4.2~~	**~~Takeovers~~**
~~4.2.1~~	~~(a) Statement on the existence of national legislation or rules on takeovers applicable to the issuer and the possibility for frustrating measures if any.~~ ~~(b) A brief description of the shareholders' rights and obligations in case of a mandatory takeover bid, and/or squeeze-out or sellout rules in relation to the securities.~~ ~~(c) 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 also be stated.~~
~~4.3~~	**~~Lock-up agreements~~**
~~4.3.1~~	~~In relation to lock-up agreements, provide details of the following:~~ ~~(a) the parties involved;~~ ~~(b)~~(a) ~~content and exceptions of the agreement;~~ ~~(c) indication of the period of the lock-up.~~
~~4.4~~	**~~Dilution~~**
~~4.4.1~~	~~A comparison of participation in share capital and voting rights for existing shareholders before and after the capital increase resulting from any fundraise at admission.~~
~~5~~	**~~CORPORATE GOVERNANCE~~** *~~This section shall explain the issuer's administration and the role of the persons involved in the management of the company. It will furthermore provide information on the background of senior management, their remuneration and its potential link to the issuer's performance.~~*
~~5.1~~	**~~Administrative, management, and supervisory bodies and senior management~~**
~~5.1.1~~	~~Names and functions in the issuer of the following persons and an indication of the principal activities performed by them outside that issuer where these are significant with respect to that issuer:~~ ~~(a) members and proposed members of the administrative, management and/or supervisory bodies; and~~ ~~(b) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business.~~ ~~The nature of any family relationship between any of the persons referred under (a) and (b).~~

~~5.1.2~~	~~In the case of each person mentioned in the subparagraphs of item 5.1.1, details of that person's relevant management expertise and experience and the following information:~~ ~~In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person referred to in points (a) and (b) of the item 5.1.1, details of that person's relevant management expertise and experience and the following information:~~ ~~(a) details of any convictions in relation to fraudulent offences for at least the previous five years;~~ ~~(b) details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.~~ ~~If there is no such information required to be disclosed, a statement to that effect is to be made.~~
~~5.2~~	~~**Remuneration and benefits**~~
~~5.2.1~~	~~To the extent not covered elsewhere in the admission document in relation to the last full financial year for those persons referred to in the subparagraphs of item 5.1.1:~~
~~5.2.2~~	~~The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person. That information must be provided on an individual basis unless individual disclosure is not required in the issuer's home country or is not otherwise publicly disclosed by the issuer.~~
~~5.2.3~~	~~The total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits.~~
~~5.3~~	~~**Shareholdings and stock options**~~
~~5.3.1~~	~~With respect to each person referred to in the subparagraphs of item 5.1.1 provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.~~
~~6~~4	**FINANCIAL INFORMATION AND KEY PERFORMANCE INDICATORS** *This section shall provide historical financial information by disclosing the issuer's financial information and key performance indicators. It shall also provide information on the issuer's dividend policy and where applicable it shall disclose pro forma financial information.*
~~6~~4.1	**Historical financial information**
~~6~~4.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.
~~6~~4.1.2	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 24 months or the entire period for which the issuer has been in operation, whichever is shorter.
~~6~~4.1.3	Accounting Standards The financial information must be prepared in accordance with: (1) the International Financial Reporting Standards; (2) UK GAAP; or (3) 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 accordance with that regulation,
~~6~~4.1.4	Change of accounting framework The last audited historical financial information, containing comparative information for the previous year, 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 having regard to accounting standards and policies and legislation applicable to such annual financial statements. Changes within the accounting framework applicable to the issuer 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, at least one complete set of financial statements (as defined by IAS 1 Presentation of Financial Statements), including comparatives, must be prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements, having regard to accounting standards and policies and legislation applicable to such annual financial statements.
~~6~~4.1.5	Where the audited financial information is prepared according to national accounting standards, they must include at least the following: (a) the balance sheet; (b) the income statement; and (c) the accounting policies and explanatory notes.
~~6~~4.1.6	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial information in the admission document
~~6~~4.1.7	Age of financial information The balance sheet date of the last year of audited financial information may not be older than one of the following: (a) 18 months from the date of the admission document if the issuer includes audited interim financial statements in the admission document; or (b) 16 months from the date of the admission document if the issuer includes unaudited interim financial statements in the admission document.

	Where the admission document contains no interim financial information, the balance sheet date of the last year of audited financial statements may not be older than 16 months from the date of the admission document.
~~6~~4.2	**Interim and other financial information**
~~6~~4.2.1	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 admission 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 unaudited or has not been reviewed, state that fact. Interim financial information should be prepared in accordance with the requirements of the same accounting standard as the historical financial information. 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.
~~6~~4.3	**Auditing of annual financial information**
~~6~~4.3.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Audit Directive (Directive 2014/56/EU) and Audit Regulation (Regulation (EU) No 537/2014), as applied in the UK. Where the Audit Directive and Audit Regulation do not apply: (a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the admission document, it gives a true and fair view in accordance with the auditing standards applicable in the United Kingdom or an equivalent standard; and (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.
~~6~~4.3.2	Indication of other information in the admission document, which has been audited by the auditors.
~~6~~4.3.3	Where financial information in the admission document is not extracted from the issuer's audited financial statements state the source of the information and state that the information is unaudited.
~~6~~4.4	**Key performance indicators**
~~6~~4.4.1	To the extent not disclosed elsewhere in the admission document and where an issuer has published key performance indicators (KPIs), financial and/or operational, or chooses to include such in the admission document a description of the issuer's KPIs for each financial year for the period covered by the historical financial information shall be included in the admission document. KPIs must be calculated on a comparable basis. Where the KPIs have been audited by the auditors, mention that fact.
~~6~~4.5	**Significant change in the issuer's financial position**

~~6~~4.5.1	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.
~~6~~4.6	**Dividend policy**
~~6~~4.6.1	A description of the issuer's policy on dividend distributions and any restrictions thereon. If the issuer has no such policy, include an appropriate negative statement. If not disclosed in the financial statements, the amount of the dividend per share for each financial year for the period covered by the annual financial statements adjusted, where the number of shares in the issuer has changed, to make it comparable.
~~6~~4.7	**Pro forma financial information**
~~6~~4.7.1	In the case of a significant gross change, a description of how the transaction might have affected the assets and liabilities and earnings of the issuer, had the transaction been undertaken at the commencement of the period being reported on or at the date reported.
~~7~~5	**~~SHAREHOLDER AND SECURITY HOLDER~~ADDITIONAL 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.*~~
~~7.1~~	~~**Major shareholders**~~
~~7.1.1~~	~~In so far as 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 equal or above 5 per cent of capital or total voting rights, together with the amount of each such person's interest, as at the date of the admission document or, if there are no such persons, an appropriate negative statement.~~
~~7.1.2~~	~~Whether the issuer's major shareholders have different voting rights, or an appropriate negative statement.~~
~~7.1.3~~	~~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.~~
~~7.1.4~~	~~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.~~
~~7.2~~	~~**Legal and arbitration proceedings**~~
~~7.2.1~~	~~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.~~
~~7.3~~	~~**Administrative, Management and Supervisory bodies' and Senior Management's conflicts of interests**~~

~~7.3.1~~	~~Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 5.1.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.~~ ~~Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 5.1.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management.~~ ~~Details of any restrictions agreed by the persons referred to in item 5.1.1 on the disposal within a certain period of time of their holdings in the issuer's securities.~~
~~7.4~~	~~**Related party transactions**~~
~~7.4~~5.1	~~If International Financial Reporting Standards adopted according to the IAS Regulation (Regulation (EC) No 1606/2002) (IFRS) (as applied in the UK) do not apply to the issuer, the following information must be disclosed for the period covered by the historical financial information and up to the date of the admission document:~~ ~~(a) the nature and extent of any related party transactions (which for these purposes are those set out in the standards adopted according to the IAS Regulation) which are – as a single transaction or in their entirety – material to the issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arm's length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding; and~~ ~~(b) the amount or the percentage to which related party transactions form part of the turnover of the issuer.~~ ~~If IFRS apply to the issuer, the above information must be disclosed only for transactions that have occurred since the end of the last financial period for which audited financial information have been published.~~Completed table of Additional Information available for download from the *AQSE website*, or if the *issuer* is a *complex issuer,* information equivalent to that which would be required by *PR Annex* 24, Items 2.1 and 2.3, and *PR Annex* 26, Section 4

Table B – Debt Security Admission Document

Where an **issuer** proposes to undertake a debt programme, the **admission document** may consist of a **base admission document** and a **pricing supplement**.

1	**PERSONS RESPONSIBLE, THIRD PARTY INFORMATION AND EXPERTS' REPORTS** *This section shall provide information on the persons who are responsible for the content of the admission document. The purpose of this section is to provide comfort to investors on the accuracy of the information disclosed in the admission document.*
1.1	All persons responsible for the information in the admission document and, as the case may be, for certain parts of it, 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 case of legal persons indicate the name and registered office.
1.2	A declaration by those responsible for the admission document that, having taken all reasonable care to ensure that such is the case, the information in the admission document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, a declaration by those responsible for certain parts of the admission document that, having taken all reasonable care to ensure that such is the case, the information contained in that part of the admission document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.
1.3	Where a statement or report attributed to a person as an expert is included in the admission document, provide such person's: (a) name; (b) business address; (c) qualifications; and (d) material interest, if any, in the issuer. If the report has been produced at the issuer's request a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of the person who has authorised the contents of that part of the admission document.
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.
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. ***This section should be written in a concise manner and should be a maximum length of two side of A4-sized paper when written.***
2.1	**Information about the issuer**
2.1.1	The issuer's: (a) the legal and commercial name; (b) the place of registration, its registration number and legal entity identifier (LEI); (c) the date of incorporation and the length of life, except where indefinite; and (d) the domicile and legal form, the legislation under which the issuer operates, its country of incorporation and the address, telephone number of its registered office (or principal place of business if different from its registered office) and website, if any, with a disclaimer that the information on the website does not form part of the admission document unless that information is incorporated by reference into the admission document; (e) any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency; and (f) credit ratings assigned to an issuer at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.
2.1.2	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 admission document. Where the admission 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 admission document.
2.1.3	A description of the expected financing of the issuer's activities.
2.2	**Business overview**
2.2.1	Strategy and objectives A description of the issuer's business strategy and strategic objectives (both financial and non-financial - if any). This description shall take into account the issuer's future challenges and prospects.
2.2.2	Principal Activities A description of the issuer's principal activities, including: (a) the main categories of products sold and/or services performed; and (b) an indication of any significant new products, services or activities that have been introduced since the publication of the latest audited financial statements.
2.3	**Profit forecasts or estimates**
2.3.1	Where an issuer has published a profit forecast or a profit estimate (which is still outstanding and valid) that forecast or estimate shall be included in the admission document.

	If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 2.4.2 to 2.4.3.
2.3.2	Where an issuer chooses to include a new profit forecast or a new profit estimate, or where the issuer includes a previously published profit forecast or a previously published profit estimate, the profit forecast or estimate shall be clear and unambiguous and 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: (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; (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; and (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.
2.3.3	The admission document shall include a statement that the profit forecast or estimate has been compiled on the basis stated and prepared on a basis ~~i~~in) comparable with the annual financial statements and ii) consistent with the issuer's accounting policies.
2.4	**Working Capital Statement**
2.4.1	Statement by the directors that, in their opinion having made due and careful enquiry, the working capital available to the issuer is sufficient for a period of at least twelve months following admission.
2.5	**Capitalisation and Indebtedness**
2.5.1	A statement of capitalisation and indebtedness (distinguishing between guaranteed and unguaranteed debt, collateralised and non-collateralised loans) as of a date no earlier than 90 days prior to the date of the document and a comparison of the capitalisation and indebtedness of the issuer following the issue of the debt securities to be admitted. 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.
3	**RISK FACTORS** *The purpose of this section should consist of a limited selection of specific risks which the issuer considers to be of most relevance to the investor when the investor is making an investment decision.* ***The total number of risk factors should not exceed 15.***
3.1	A description of the material risks that are specific to the issuer, 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, taking into account the negative impact on the issuer and the probability of their occurrence, shall be mentioned first. The risks shall be corroborated by the content of the admission document.	
	INFORMATION RELATING TO THE SECURITIES	**Category**
	In the event an issuer elects to publish a **base admission document** and **pricing supplement**: • Information referred to as "Category A" must be included in the **base admission document**. • Information referred to as "Category B" must also be included in the **base admission document**, except where that information is not known at the time of the publication of the **admission document.** In such circumstances, "Category B" information must be included in the **pricing supplement**. • Information referred to as "Category C" shall be included in the **pricing supplement**.	
4	**PURPOSE** *This section provides information on the interests of persons involved in the admission, as well as the reasons for the admission, the use of proceeds and the expenses of the admission.*	
4.1	**Interest of natural and legal persons involved in the issue** A description of any interest, including conflicting ones that is material to the admission, detailing the persons involved and the nature of the interest.	C
4.2	**Reasons for the admission, use of proceeds and expenses of the issue** Reasons for the admission 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. The total net proceeds and an estimate of the total expenses of the issue/offer.	C
	An explanation about how the proceeds from the fundraise align with the business strategy and strategic objectives described in the admission document.	
4.2	**Additional information**	
4.3.1	If advisors connected with an issue are mentioned in the admission document, a statement of the capacity in which the advisors have acted.	C
4.3.2	An indication of other information in the admission document which has been audited or reviewed by statutory auditors and where auditors have produced a report, a reproduction or summary of the report.	A

4.3.3	Credit ratings assigned to the securities at the request or with the co-operation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.	C
4.3.4	To the extent not already disclosed elsewhere, any relevant information included in a key information document in accordance with Article 8 of the PRIIPs Regulation (Regulation (EU) No 1286/2014), as applied in the UK.	C
5	**TERMS AND CONDITIONS OF THE SECURITIES** *The purpose of this section is to set out the terms and conditions of the securities and provides a detailed description of their characteristics.*	
5.1	**Information concerning the securities to be admitted**	
5.1.1	A description of the type and the class of the securities being admitted.	A
	The ISIN (international security identification number) of the securities being admitted.	C
5.1.2	Legislation under which the securities have been created.	A
5.1.3	An indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form.	A
	In the latter case, name and address of the entity in charge of keeping the records.	C
5.1.4	Currency of the securities issue.	C
5.1.5	The relative seniority of the securities in the issuer's capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of a resolution under the Bank Recovery and Resolution Directive.	A
5.1.6	A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights.	B
5.1.7	The nominal interest rate.	C
	The provisions relating to interest payable.	B
	The date from which interest becomes payable.	C
	The due dates for interest.	C
	The time limit on the validity of claims to interest and repayment of principal.	B
	Where the rate is not fixed:	
	(a) a statement setting out the type of underlying;	A
	(b) a description of the underlying on which it is based;	C
	(c) a description of the method used to relate the underlying and the rate;	B
	(d) an indication where information about the past and the further performance of the underlying and its volatility can be obtained by electronic means and whether or not it can be obtained free of charge;	C

	(e) a description of any market disruption or settlement disruption events that affect the underlying;	B
	(f) any adjustment rules with relation to events concerning the underlying;	B
	(g) the name of the calculation agent; and	C
	(h) 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
5.1.8	Maturity date.	C
	Arrangements for the amortisation of the loan, including the repayment procedures. Where advance amortisation is contemplated, on the initiative of the issuer or of the holder, it shall be described, stipulating amortisation terms and conditions.	B
5.1.9	An indication of yield.	C
	Describe the method whereby that yield is calculated in summary form.	B
5.1.10	Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of the website where the public may have free access to the contracts relating to these forms of representation.	B
5.1.11	In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.	C
5.1.12	The issue date or in the case of new issues the expected issue date of the securities.	C
5.1.13	A description of any restrictions on the free transferability of the securities.	A
5.1.14	A warning that the tax legislation of the investor's country of residence 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.	A
6	**CORPORATE GOVERNANCE** *This section shall explain the issuer's administration and the role of the persons involved in the management of the company.*	
6.1	**Administrative, management, and supervisory bodies and senior management**	
6.1.1	Names and functions in the issuer of members of the administrative, management and/or supervisory bodies and an indication of the principal activities performed by them outside that issuer where these are significant with respect to that issuer.	
7	**FINANCIAL INFORMATION AND KEY PERFORMANCE INDICATORS**	

	This section shall provide historical financial information by disclosing the issuer's financial information and key performance indicators. It shall also provide information on the issuer's dividend policy and where applicable it shall disclose pro forma financial information.
7.1	**Historical financial information**
7.1.1	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.
7.1.2	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.
7.1.3	Accounting Standards The financial information must be prepared in accordance with: (1) the International Financial Reporting Standards; (2) UK GAAP; or (3) 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 accordance with that regulation.
7.1.4	Change of accounting framework The last audited historical financial information, containing comparative information for the previous year, 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 having regard to accounting standards and policies and legislation applicable to such annual financial statements. Changes within the accounting framework applicable to the issuer 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, at least one complete set of financial statements, (as defined by IAS 1 Presentation of Financial Statements), including comparatives, must be prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements, having regard to accounting standards and policies and legislation applicable to such annual financial statements.
7.1.5	Where the audited financial information is prepared according to national accounting standards, they must include at least the following: (a) the balance sheet; (b) the income statement; and (c) the accounting policies and explanatory notes.
7.1.6	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the admission document.
7.1.7	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 admission document.
7.2	**Interim and other financial information**
	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 admission 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 unaudited or has not been reviewed, state that fact. Interim financial information should be prepared in accordance with the requirements of the same accounting standard as the historical financial information. 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.
7.3	**Auditing of historical annual financial information**
7.3.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Audit Directive (Directive 2014/56/EU) and Audit Regulation (Regulation (EU) No 537/2014), as applied in the UK. Where the Audit Directive and Audit Regulation do not apply: (a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the admission document, it gives a true and fair view in accordance with the auditing standards applicable in the United Kingdom or an equivalent standard; and (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.
7.3.2	Indication of other information in the admission document, which has been audited by the auditors.
7.3.3	Where financial information in the admission document is not extracted from the issuer's audited financial statements state the source of the information and state that the information is unaudited.
7.4	**Key performance indicators**
	To the extent not disclosed elsewhere in the admission document and where an issuer has published key performance indicators (KPIs), financial and/or operational, or chooses to include such in the admission document a description of the issuer's KPIs for each financial year for the period covered by the historical financial information shall be included in the admission document. KPIs must be calculated on a comparable basis. Where the KPIs have been audited by the auditors, mention that fact.
7.5	**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.
8	**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.*
8.1	**Major shareholders**
8.1.1	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.
8.1.2	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.
8.2	**Legal and arbitration proceedings**
8.2.1	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.
8.3	**Administrative, Management and Supervisory bodies' and Senior Management's conflicts of interests**
8.3.1	Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.
8.4	**Share capital**
8.4.1	The information set out in points (a), (b) and (c) below in the annual financial statements as of the date of the most recent balance sheet: (a) the amount of the issued capital; (b) the number and classes of the shares of which it is composed with details of their principal characteristics; and (c) the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.
8.5	**Material contracts**
8.5.1	A brief summary of any material contracts 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.
9	**GUARANTOR INFORMATION (IF APPLICABLE)** *The purpose of this section is to provide information on the guarantor of the securities.*
9.1	In case of a guarantee attached to the securities, the admission document shall present the following information:

9.1.1	**Nature of the guarantee** A description of any arrangement intended to ensure that any obligation material to the issue will be duly serviced, whether in the form of guarantee, surety, keep well agreement, mono-line insurance policy or other equivalent commitment (hereafter referred to generically as "guarantees" and their provider as "guarantor" for convenience). Without prejudice to the generality of the foregoing, such arrangements encompass commitments, including those under conditions, to ensure obligations to repay debt securities and/or the payment of interest and the description shall set out how the arrangement is intended to ensure that the guaranteed payments will be duly serviced.	
9.1.2	**Scope of the guarantee** Details shall be disclosed about the terms and conditions and scope of the guarantee. Without prejudice to the generality of the foregoing, these details should cover any conditionality on the application of the guarantee in the event of any default under the terms of the security and the material terms of any mono-line insurance or keep well agreement between the issuer and the guarantor. Details must also be disclosed of any guarantor's power of veto in relation to changes to the security holder's rights, such as is often found in mono-line insurance.	
9.1.3	**Information to be disclosed about the guarantor** The guarantor must disclose information about itself as if it were the issuer of that same type of security that is the subject of the guarantee.	
10	**ADDITIONAL INFORMATION**	**Category**
10.1	Additional provisions which relate to the underlying	C
10.2	Tranche number	C
10.3	Series number	C