

**LAW PROVIDING FOR THE CONDITIONS FOR MAKING AN OFFER TO THE PUBLIC OF SECURITIES, ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND OTHER INCIDENTAL MATTERS OF 2005**

For the purposes of harmonisation with the Act of the European Community entitled-

Official Journal of the E.C. :  
L. 345,  
31.12.2003,  
p. 64.

“Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC”

The House of Representatives has adopted this Act:

Summary Title. 1. This Act may be cited as the Public Offer and Prospectus Law of 2005.

**PART I**  
**INTERPRETATION, SCOPE OF APPLICATION**

Interpretation. 2. In the present Law, except where it follows otherwise from the context-

148(I) of 2002  
214(I) of 2002  
6(I) of 2003  
86(I) of 2003  
194(I) of 2003  
195(I) of 2003  
145(I) of 2004  
238(I) of 2004.

“underwriter” means the underwriter pursuant to the Investment Firms Law and includes the underwriter responsible for the drawing up of the prospectus;

35(I) of 2002 “insurance business” has the meaning provided for under section 2  
141(I) of 2003 of the Conducting of Insurance Business Law, but not including in  
165(I) of 2003 these businesses the insurance agents, brokers, or agents of  
69(I) of 2004 brokers for matters of insurance, as stipulated in section 2 of the  
70(I) of 2004 above Law;  
136(I) of 2004  
152(I) of 2004  
153(I) of 2004  
240(I) of 2004.  
17(I) of 2005.  
.... of 2005.

“base prospectus” means the prospectus produced pursuant to section 11 and 12;

“public offer of securities” or by synonym “public offer” or “offer to the public” means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe to these securities and includes-

- (a) The collection of moneys from the public for the participation in any kind of investment in securities; and
- (b) The release and in general the offer of securities through I.Fs under the meaning pursuant to the Investment Firms Law;

“warrant” means security which provides the right of acquisition of a specified number of shares at a specified price up until and including the date of its expiration, either through registration, or by exercising the right of option;

“approval of prospectus” means the positive act of the Cyprus Securities and Exchange Commission or the competent regulatory authority of other home Member State, as the case may be, at the outcome of the scrutiny of the completes of the prospectus, including the consistency of the information given, and its comprehensibility;

“issuer means the legal person which issues or proposes to issue securities, and includes a legal person whose securities constitute the object of public offer or request for admission to trading on a regulated market;

Cap. 113. “auditor” means a person that possesses the necessary  
9 of 1968 qualifications for appointment as an auditor of a company, pursuant  
76 of 1977 to section 155 of the Companies Law;  
17 of 1979  
105 of 1985  
198 of 1986  
19 of 1990  
46 of 1992  
41(I) of 1994  
15(I) of 1995  
21(I) of 1997  
82(I) of 1999  
149(I) of 1999  
2(I) of 2000  
135(I) of 2000  
151(I) of 2000  
76(I) of 2001  
70(I) of 2003  
167(I) of 2003  
92(I) of 2004  
24(I) of 2004.

“qualified investors” means the persons who fall under at least one of the following categories:

- (a) Legal persons, which, in regard to their activities in the financial markets, are subject to a special regulatory regime or are licensed to operate in the financial markets, including banks and other credit institutions, I.Fs, other financial institutions licensed to operate or which are subject to a regime of special professional regulation, insurance businesses, collective investment schemes and their management companies, pension funds and their management companies, commodity dealers, as well as enterprises not so authorised or regulated whose corporate purpose is solely to invest in securities;
  - (b) the Government of the Republic or government or regional government of other Member State or a third country, the Central Bank of Cyprus or the central bank of a Member State or a third country, international and supranational institutions, such as the International Monetary Fund, the European Central Bank, the European Investment Bank and other similar international institutions;
  - (c) other legal entities which do not satisfy at least two out of three of the criteria necessary, under the definition of the small-medium enterprise;
  - (d) considered qualified investors pursuant to Annex One;
- Annex One.

It is provided that, the persons of the category stated in subparagraph (iv) are considered qualified investors as regards an issuer and or offeror registered in another Member State;

“Cyprus Securities and Exchange Commission” shall mean the public law entity established and operating pursuant to the Cyprus Securities and Exchange Commission (Establishment and Responsibilities) Law;

64(I) of 2001  
157(I) of 2002  
187(I) of 2004.

“investment firm” or by synonym “I.F.” has the meaning provided for under the meaning provided in the Investment Firms (IF) Law;

“company” means a public company which was incorporated pursuant to the Companies Law or a legal person incorporated as a company in a state other than the Republic pursuant to the law in force at the place of its incorporation;

“annual bulletin” means the document issued by the issuers of securities, whose securities have been admitted to trading on a regulated market, pursuant to the provisions of section 17;

Official Journal  
of the E.C.:  
L. 149,  
30.4.2004,  
pg. 1

“Regulation 809/2004” means the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (EE L 149 of 30.4.2004, pg. 1).

138(I) of 2002 “Central Bank” means the Central Bank of Cyprus pursuant to the  
166(I) of 2003. Central Bank of Cyprus Law;

“securities” means transferable securities, as defined in section 2 of the Investment Firms (I.Fs) Law and includes the titles negotiable on the capital market, as stated in section 2 of the above law, irrespective of maturity;

“securities issued in a continuous or repeated manner” means issues on tap or at least two separate issues of securities of a similar type and/or class over a period of 12 months;

“Member State” means a Member State of the European Community;

“home Member State” means-

- (a) For all issuers of securities registered in a Member State, which do not fall under paragraph (b), the Member State where the issuer has its registered office;
- (b) for any issue of non-equity securities whose denomination per unit amounts to at least a thousand EUR (€ 1.000) or their equivalent in Cyprus Pounds, and for any issues of non-equity securities giving the right to acquire transferable securities or to receive a cash amount, as a consequence of their being converted or the rights conferred by them being exercised, provided that the issuer of the non-equity securities is not the issuer of the underlying securities or an entity belonging to the group of the latter issuer-

- (i) the Member State where the issuer has its registered office; or
- (ii) the Member State where the securities were or are to be admitted to trading on a regulated market; or
- (iii) the Member State where the securities are offered to the public;

at the choice of the issuer, the offeror or the person asking for admission, as the case may be, where the same regime shall be applicable to non-equity securities in a currency other than EUR, provided that the minimum denomination per unit of or their equivalent in Cyprus Pounds;

- (c) for all issuers of securities incorporated in a third country, which do not fall under paragraph (b)-
  - (i) the Member State where the securities are intended to be offered to the public for the first time after the 1<sup>st</sup> of July 2005; or
  - (ii) the Member State where the first application for admission to trading on a regulated market is made after the 1<sup>st</sup> of July 2005,

at the choice of the issuer, the offeror or the person asking for admission, as the case may be, subject to a subsequent election by issuers incorporated in a third country if the home Member State was not determined by their choice;

“host Member State” means the member State, where an offer to the

public is made or admission to trading is sought, when different from the home Member State;

“units of a collective investment undertaking” mean securities issued by a collective investment undertaking as representing the rights of the participants in such an undertaking over its assets and includes units pursuant to the meaning given to the term in section 2 of the Open-ended Undertakings for Collective Investments in Transferable Securities (UCITS) and Related Issues Law;

200(I) of 2004.

"equity securities" means shares and other transferable securities equivalent to shares in companies, as well as any other type of transferable securities giving the right to acquire any of the aforementioned securities as a consequence of their being converted or the rights conferred by them being exercised, provided that securities of the latter type are issued by the issuer of the underlying shares or by an entity belonging to the group of the said issuer;

"non-equity securities" means all securities that are not equity securities;

"small and medium-sized enterprise" or "SME" means a company, which, according to its last annual or consolidated accounts, meets at least two of the following three criteria:

- (a) An average number of employees during the financial year of less than 250,
- (b) a total balance sheet not exceeding forty-three million EUR (€ 43.000.000) or its equivalent amount in Cyprus pounds and

- (c) an annual net turnover not exceeding fifty million EUR (€ 50.000.000) or its equivalent amount in Cyprus pounds;

"Directives" means the Directives of regulatory nature issued by the Cyprus Securities and Exchange Commission, pursuant to the provisions of this Law and published in the Gazette;

"regulated market" means a market of a Member State, where the financial instruments listed in Part II of Annex One of the Investment Firms (I.F.) Law are traded and which -

- (a) Functions regularly,
- (b) is governed by regulations as to the conditions of its operation and for accessing the market, the conditions governing admission to listing and trading of financial instruments, the submission of information and the transparency as to the transactions which take place in this market;
- (c) it is the subject of supervision and
- (d) it is announced to the European Committee either by the Cyprus Securities and Exchange Commission in accordance with section 31 of the Investment Firms (I.F.) Law or by the competent authorities of other Member States;

"collective investments undertaking other than undertakings of the closed-type" means the collective investment undertakings and

investment companies:

- (a) The object of which is the collective investment of the capital provided by the public, and which operate on the principle of risk-spreading, and
- (b) the units of which are, at the holders' request, repurchased or redeemed, directly or indirectly, out of these undertakings' assets.

and includes the collective investment undertaking of the open-ended type pursuant to section 8 of the Open-ended Undertakings for Collective Investment in Transferable Securities and Related Issues Law;

"limited number of persons" means a number of natural and legal persons that are not qualified investors, not exceeding one hundred';

66(I) of 1997 "credit institution" means a bank according to the Banking Business  
 74(I) of 1999 Law and a co-operative institution according to the Co-operatives  
 94(I) of 2000 Institutions Law and includes a credit institution operating under an  
 119(I) of 2003. equivalent law of a Member State, as well as a credit institution  
 4(I) of 2003 incorporated under the laws of a third country which operates legally  
 151(I) of 2004 in the Republic, provided that, in the opinion of the Central Bank,  
 231(I) of 2004 this credit institution is subject to supervision equivalent to that  
 235() of 2004. required in the Banking Business Law;

22 of 1985  
 68 of 1987  
 190 of 1989  
 8 of 1992  
 22(I) of 1992  
 140(I) of 1999  
 140(I) of 2000  
 171(I) of 2000

8(I) of 2001  
123(I) of 2003  
124(I) of 2003  
144(I) of 2003  
5(I) of 2004  
170(I) of 2004  
230(I) of 2004  
23(I) of 2005  
49(I) of 2005.

"offering programme" means a plan permitting the issuance of non-equity securities, including warrants in any form, having a similar type and/or class, in a continuous or repeated manner during a specified issuing period;

"offeror" means a legal or natural person which conducts an offer of securities to the public;

"third country" means a State other than a Member State;

14(I) of 1993  
32(I) of 1993  
91(I) of 1994  
45(I) of 1995  
74(I) of 1995  
50(I) of 1996  
16(I) of 1997  
62(I) of 1997  
71(I) of 1997  
83(I) of 1997  
29(I) of 1998  
137(I) of 1999  
19(I) of 2000  
20(I) of 2000  
39(I) of 2000  
42(I) of 2000

"Cyprus Stock Exchange" or by synonym "Stock Exchange" means the Cyprus Stock Exchange which has been instituted pursuant to section 3 of the Stock Exchange Law;

49(I) of 2000  
50(I) of 2000  
136(I) of 2000  
137(I) of 2000  
141(I) of 2000  
142(I) of 2000  
175(I) of 2000  
9(I) of 2001  
37(I) of 2001  
43(I) of 2001  
66(I) of 2001  
79(I) of 2001  
80(I) of 2001  
81(I) of 2001  
82(I) of 2001  
105(I) of 2001  
119(I) of 2001  
120(I) of 2001  
1(I) of 2002  
87(I) of 2002  
147(I) of 2002  
162(I) of 2002  
184(I) of 2003  
164(I) of 2004  
205(I) of 2004  
43(I) of 2005  
99(I) of 2005

“financial instruments” means the instruments listed in Part II of the Annex One of the Investment Firms (I.F.) Law;

"financial institution" means an institution, which carries out at least one of the activities stated in subsection 3 of section 13 of the Banking Business Law;

Scope and Purpose. 3.(1) The present Law regulates -

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**This unofficial English text is for information purposes only and is not legally binding.  
The official, legally binding text is in the Greek language.**

- (a) The conditions, under which it is allowed to conduct in the Republic a public offer for investment in securities; and
- (b) the conditions for drawing up, approval and distribution as well as the content of the prospectus to be published when securities are offered to the public or admitted to trading -
  - (i) in the Stock Exchange or in another regulated market operating in the Republic; and
  - (ii) in every other regulated market outside the Republic, provided that the home Member State is the Republic.

(2) Without prejudice to the provisions of subsection (3), the present Law shall not apply to -

- (a) Units issued by collective investment undertakings other than the closed-end type;
- (b) non-equity securities issued by the Republic or other Member State or regional or local authorities of the Republic or a Member State, by public international bodies of which one or more Member States are members, or by the European Central Bank or by the Central Bank or by the central banks of other Member States;
- (c) shares issued in the capital of the Central Bank or of the central banks of other Member States;

- (d) securities unconditionally and irrevocably guaranteed by the Republic or other Member State or by a Member State's regional or local authority;
- (e) securities issued by associations of persons subject to a special legal status or by non-profit-making bodies, recognised by the Republic or by a Member State, with a view to their obtaining the means necessary to achieve their non-profit-making objectives;
- (f) non-equity securities issued in a continuous or repeated manner by credit institutions provided that these securities:-
  - (i) are not subordinated, convertible or exchangeable;
  - (ii) do not give a right to subscribe to or acquire other types of securities and that they are not linked to a derivative instrument;
  - (iii) materialise reception of repayable deposits;
  - (iv) are covered by a Deposit Guarantee Scheme according to the Creation and Operation of Deposit Guarantee Regulations or by any other equivalent system of deposit guarantees of other Member States;
- (g) non-fungible shares of capital whose main purpose is to provide the holder with a right to occupy an apartment, or

Official Gazette  
 Annex III(I):  
 03.03.2000  
 23.11.2001  
 02.05.2003  
 25.07.2003  
 16.07.2004.

other form of immovable property or a part thereof and where the shares cannot be sold on without this right being given up;

- (h) securities included in an offer where the total consideration of the offer is less than two million five hundred thousands EUR (€ 2.500.000) or the equivalent amount in Cyprus Pounds, which limit shall be calculated over a period of 12 months, as can be defined by the Cyprus Securities and Exchange Commission by way of Directives;
- (i) "bostadsobligationer" issued repeatedly by credit institutions in Sweden whose main purpose is to grant mortgage loans, provided that:
  - (i) the "bostadsobligationer" issued are of the same series;
  - (ii) the "bostadsobligationer" are issued on tap during a specified issuing period;
  - (iii) the terms and conditions of the "bostadsobligationer" are not changed during the issuing period;
  - (iv) the sums deriving from the issue of the said "bostadsobligationer", in accordance with the articles of association of the issuer, are placed in assets which provide sufficient coverage for the liability deriving from securities;

- (j) non-equity securities issued in a continuous or repeated manner by credit institutions where the total consideration of the offer is less than fifty million EUR (€ 50000000) , or the equivalent amount in Cyprus Pounds which limit shall be calculated over a period of 12 months, provided that these securities:
  - (i) are not subordinated, convertible or exchangeable with shares;
  - (ii) do not give a right to subscribe to or acquire other types of securities and that they are not linked to a derivative instrument.

(3). Notwithstanding paragraph (b), (d), (h), (i) and (j) of subsection (2), an issuer, an offeror or a person asking for admission of securities to trading on a regulated market shall be entitled to draw up a prospectus when securities are offered to the public or admitted to trading and ask for its approval in accordance with the provisions of this Law.

## **PART II**

### **PUBLICATION OF A PROSPECTUS AS A CONDITION FOR MAKING AN OFFER TO THE PUBLIC**

Prohibition of making an offer to the public without the prior publication of a

4.- (1) No offer of securities to the public can be made without the publication of a prospectus which has been approved in accordance to the provisions of Part V:

prospectus.

It is provided that, the publication of a prospectus pursuant to the provisions of the present section, shall also apply in respect of the placement of securities through market intermediaries, including I.F., provided that this placement falls under the definition of public offer and is not exempted pursuant to paragraphs (a)-(e) of subsection (3).

(2) Any person who violates the provisions of subsection (1) commits an offence punishable, if found guilty, pursuant to the provisions of section 39.

(3). The obligation to publish a prospectus shall not apply to the following types of offer:

- (a) An offer of securities addressed solely to qualified investors;
- (b) an offer of securities addressed to a limited number of persons;
- (c) an offer of securities addressed to investors who acquire securities for a consideration of at least fifty thousands EUR (€ 50.000) or its equivalent in Cyprus pounds per investor, for each separate offer;
- (d) an offer of securities whose denomination per unit amounts to at least fifty thousands EUR ( € 50000) or its equivalent amount in Cyprus pounds, provided that the same unit cannot be acquired by more than one investor ;  
or

- (e) an offer of securities whose total consideration does not exceed one hundred thousands EUR (€ 100.000) or its equivalent to Cyprus pounds, which limit shall be calculated over a period of 12 months.

(4) Any resale of securities which were previously the object of one or more types of offer mentioned in subparagraph (3), is considered as a separate offer and the definition of public offer in section 2 shall apply in order to be decided whether or not it is a public offer of securities.

(5) The offeror, as well as anyone purchasing securities by the offeror directly or consecutively, is obliged to provide to the Cyprus Securities and Exchange Commission all the information it considers necessary, so as to establish whether there has occurred any violation of the provisions of this Part.

Exemptions from the obligation to publish a prospectus.

5. - (1) The obligation to publish a prospectus shall not apply to offers to the public or to any other form of placement of the following types of securities:

- (a) Shares issued in substitution for shares of the same class already issued, if the issuing of such new shares does not involve any increase in the issued share capital;

- (b) securities offered in connection with a takeover by means of an exchange offer, provided that, in the framework of the takeover, a document is made available to the public containing information, which is regarded by the Cyprus Securities and Exchange Commission as being equivalent to that of the prospectus, taking into account the requirements of the relevant legislation in force;
- (c) securities offered, allotted or to be allotted in connection with a merger, provided that a document is made available to the public containing information, which is regarded by the Cyprus Securities and Exchange Commission as being equivalent to that of the prospectus, taking into account the requirements of the relevant legislation in force;
- (d) shares offered, allotted or to be allotted free of charge to existing shareholders, and dividends paid out to existing shareholders in the form of shares of the same class as the shares in respect of which such dividends are paid, provided that a document is made available to the public containing information on the number and nature of the shares and the reasons for and details of the offer, or any other form of placement;
- (e) securities offered, allotted or to be allotted to existing or former directors or employees by their employer or by an affiliated undertaking, where these companies have securities already admitted to trading on a regulated market, provided that a document is made available to the public containing information on the number and nature of the securities, as well as the reasons for and

details of the offer or any other form of placement:

It is provided that, for the purposes of paragraph (e), the term “affiliated company” means a company which belongs to the same group of companies with the employer company and includes a parent or subsidiary company or a connected to it company.

(2) The Cyprus Securities and Exchange Commission may issue Directives to regulate any special matters relating to the application of the provisions of the present section.

### **PART III**

#### **OBLIGATION TO PUBLISH A PROSPECTUS WHEN SECURITIES ARE ADMITTED TO TRADING ON A REGULATED MARKET**

The publication of a prospectus as a condition for admission of securities on a regulated market.

6. – Without prejudice to paragraph (1) of article 7, for the admission of securities on the Stock Exchange or any other regulated market operating in the Republic, a prospectus must be published in accordance with the provisions of Part V.

Exceptions from the obligation to publish a prospectus.

7. - (1) The obligation to publish a prospectus shall not apply in respect of the admission to trading on the Stock Exchange or any other regulated market operating in the Republic of the following types of securities:

(a) Shares representing, over a period of twelve months, less

than 10 per cent of the number of shares of the same class already admitted to trading on the same regulated market;

- (b) shares issued in substitution for shares of the same class already admitted to trading on the same regulated market, if the issuing of such shares does not involve any increase in the issued capital;
- (c) securities offered in connection with a takeover by means of an exchange offer, provided that a document is made available to the public containing information which is regarded by the Cyprus Securities and Exchange Commission as being equivalent to that of the prospectus, taking into account the requirements of the relevant legislation in force;
- (d) securities offered, allotted or to be allotted in connection with a merger, provided that a document is made available to the public containing information which is regarded by the Cyprus Securities and Exchange Commission as being equivalent to that of the prospectus, taking into account the requirements of the relevant legislation in force;
- (e) shares offered, allotted or to be allotted free of charge to existing shareholders, and dividends paid out to existing shareholders in the form of shares of the same class as the shares in respect of which such dividends are paid, provided that-
  - (i) the said shares are of the same class as the shares already admitted to trading on the same

regulated market, and

- (ii) that a document is made available to the public containing information on the number and nature of the shares and the reasons for and details of the offer or other form of placement;
- (f) securities offered, allotted or to be allotted to existing or former directors or employees by their employer or by an affiliated undertaking, provided that-
- (i) the said securities are of the same class as the securities already admitted to trading on the same regulated market, and
  - (ii) that a document is made available to the public containing information on the number and nature of the securities and the reasons for and detail of the offer or any other form of placement;
- It is provided that, for the purposes of paragraph (f), the term “affiliated company” means a company which belongs to the same group of companies with the employer company and includes a parent or subsidiary company or a connected to it company.
- (g) shares resulting from the conversion or exchange of other securities or from the exercise of the rights conferred by

other securities, provided that the said shares are of the same class as the shares already admitted to trading on the same regulated market operating in the Republic;

- (h) securities already admitted to trading on another regulated market, on the following conditions-
- (i) that these securities, or securities of the same class, have been admitted to trading on that other regulated market for more than eighteen months;
  - (ii) that, for securities first admitted to trading on the Stock Exchange or a regulated market operating in the Republic after 1.7.2005, the admission to trading on that other regulated market in accordance to subparagraph (i) was associated with an approved prospectus made available to the public in conformity with section 27, or the national laws of a Member State under which the other market is operating, which are of equivalent effect to that under the provisions of section 27;
  - (iii) that, except where subparagraph (ii) applies, for securities first admitted to listing after 30 June 1983, a prospectus was approved in accordance with the requirements of the national laws of the Member States where the regulated market operates;
  - (iv) that the ongoing obligations for trading on that other regulated market have been fulfilled;
  - (v) that the person seeking the admission of a security to trading on a regulated market under the exemption in

the present paragraph makes a summary document available to the public in a language accepted by the Cyprus Securities and Exchange Commission ;

(vi) that the summary document referred to in paragraph (v) is made available to the public in the Republic in the manner set out in section 27;

Annex Two.

(vii) that the contents of the summary document shall comply with section 10 and Annex Two, provided that, the document shall state where the most recent prospectus can be obtained and where the financial information published by the issuer pursuant to his ongoing disclosure obligations is available.

(2) The Cyprus Securities and Exchange Commission may, by way of Directives, regulate any special matters relating to the application of the provisions of this section.

#### **PART IV**

#### **DRAWING UP OF THE PROSPECTUS**

Purpose and content of the prospectus

8.-(1) Without prejudice to section 15, the prospectus shall contain all the information which, according to the particular nature of the issuer and of the securities offered to the public or admitted to trading on a regulated market, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses, and prospects of the issuer and of any

guarantor, and of the rights attaching to such securities.

(2) The information contained in the prospectus must be presented in an easily analysable and comprehensible form.

(3) Unless otherwise expressly provided, the provisions of the present Part apply for the drawing up of the prospectus, where responsible for its approval is the Cyprus Securities and Exchange Commission.

Form of the  
prospectus

9.-(1) Without prejudice to the provisions of section 11, the issuer, offeror or person asking for the admission to trading on a regulated market may draw up the prospectus as a single document or separate documents.

(2) Subject to the provisions of section 10, the prospectus which is drawn up as a single document consists of-

(a) The main body, containing information concerning the issuer and the securities to be offered to the public or to be admitted to trading on a regulated market, and

(b) a summary note,

Annex Two

the content of which is specified in Annex Two.

(3) Subject to the provisions of sections 10 and 19, the prospectus which is drawn up as separate documents consists of:

- (a) A registration document, containing the information relating to the issuer,
- (b) a securities note, containing the information concerning the securities offered to the public or to be admitted to trading on a regulated market, and
- (c) a summary note

Annex Three the content of which is specified in Annex Three.

Summary note. 10.-(1) The summary note must be brief and in non - technical language.

(2) The summary note includes, in a summary of the main body and the complete and detailed part of the prospectus, the essential characteristics and risks associated with the issuer, any guarantor and the securities, and it also contains a warning-

- (a) That it should be read as an introduction of the prospectus;
- (b) that the investor should base any decision to invest in the securities on consideration of the prospectus as a whole;
- (c) that where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor shall bear the costs of translating the prospectus in relation to the legal proceedings initiated; and

- (d) that those persons who have tabled the summary including any translation thereof, and applied for its publication, are liable only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus.

(3) The summary note is drawn in the same language as the one used for the prospectus.

(4) There is no requirement to provide a summary note where the prospectus relates to the admission to trading on a regulated market of non-equity securities having a denomination of at least fifty thousands EUR (€ 50.000) per unit or their equivalent in Cyprus Pounds.

Base prospectus. 11. At the choice of the issuer, offeror or person asking for the admission of securities to trading on a regulated market, the prospectus may consist of a base prospectus for the following types of securities:

- (a) Non-equity securities, including warrants in any form, issued under an offering programme,
- (b) non-equity securities issued in a continuous or repeated manner by credit institutions, where:
  - (i) the sums deriving to the credit institution from the issue of the said securities are placed in assets which provide sufficient coverage for the liability deriving from securities until their maturity date; and

- (ii) in the event of liquidation of the credit institution issuing the non equity-securities, the sums due by the credit institution in relation to the said non-equity securities are disposed, as a priority, to repay the capital and the interest falling due, without prejudice to the provisions of the Banking Business Law or, as the case may be, the law of the Member State which governs the credit institution.

Content of base prospectus.

12.-(1) The base prospectus contains all relevant information concerning the issuer and the securities offered to the public or to be admitted to trading on a regulated market and may, at the choice of the issuer, offeror or person asking for the admission of securities to trading on a regulated market, contain the final terms of the offer, subject to the provision of section 13.

(2) If necessary, the information given in the base prospectus may be supplemented with up-dated information about the issuer and the securities to be offered to the public or to be admitted to trading on a regulated market which are published in a supplement to the prospectus according to section 14.

(3) If neither the base prospectus nor, any supplement to the prospectus include the final terms of the offer, as provided in subsection (1), the final terms shall be notified to investors and submitted to the Cyprus Securities and Exchange Commission, in the case of an offer to the public , in advance to the beginning of the offer, if possible, otherwise, as soon as possible, applying the relevant provisions of subsection (2) of section 13.

Conditions for omitting the final terms of the offer.

13.-(1) Without prejudice to paragraph (2), the prospectus issued for a public offer includes the final offer price and the amount of securities that will be offered to the public.

(2) If at least one of the elements in subsection (1), cannot be included in the prospectus, then it must include the criteria, and or the conditions pursuant to which the above elements will be determined, or, in case of price, the maximum offer price.

(3) Where the prospectus does not include at least one of the elements in subsection (1) or (2), the investor has the right to withdraw the acceptance of the purchase or cancel his registration for the purchase of the securities for not less than two working days after the date of designation and publication of the final offer price and or the amount of securities which will be offered to the public:

It is provided that the prospectus shall expressly state the said rights of the investors.

(4) The final offer price and the amount of securities offered to the public are filed with the Cyprus Securities and Exchange Commission and published in accordance with section 27.

Supplement to the prospectus.

14.-(1) Every significant new factor or material mistake or inaccuracy relating to the information included in the prospectus, which is capable of affecting the assessment of the securities offered and which arises or is noted between the time when the prospectus is approved and the final closing of the offer to the public or, as the

case may be, the time when trading of the securities on a regulated market begins, must be stated in a supplement to the prospectus.

(2) The provisions of sections 20, 21 and 24 are in force and applicable as appropriate with respect of the supplement to the prospectus as well:

It is provided that, where the supplement to the prospectus is also signed by the underwriter responsible for the drawing up of the prospectus, then he is also liable regarding its content according to the provisions of section 23:

It is further provided that, where the underwriter responsible for the preparation of the prospectus has signed only the prospectus and not the supplement to the prospectus, the latter document contains the reasons why it is not signed by the underwriter.

(3) The supplement to the prospectus is approved by the Cyprus Securities and Exchange Commission in the same way and procedure as provided in the present Law for the approval of the prospectus and it is published at least by the same means and in the same procedure as the original prospectus.

(4) The supplement to the prospectus is approved by the Cyprus Securities and Exchange Commission in a maximum of seven working days beginning from the day of its submission.

(5) The summary note and any translations thereof, shall be supplemented, if necessary, to take into account the new information included in the supplement to the prospectus.

(6) Provided that a supplement to the prospectus is issued which

contains significant new elements as to the issuer or as to the securities or reveals material mistakes or inaccuracies relating to the information included in the prospectus, investors who have agreed or have been bound in any manner prior to the publication of the supplement to the prospectus to purchase or acquire by registration securities, in respect of which the prospectus refers to, based on the information therein, may back-out and be released with no liability for them in respect of the promise and commitment they have undertaken.

(7) The backing-out right and statement of release described in subsection (6), is exercised within three working days from the publication of the supplement to the prospectus.

Omission of  
certain  
information in  
the prospectus.

15. –(1) The Cyprus Securities and Exchange Commission, following an application by the issuer, offeror or person asking for the admission of securities to trading on a regulated market, may authorise the omission from the prospectus of certain information provided for in this Law and any Directives issued pursuant to it, if it considers that there exists at least one of the following circumstances-

- (a) The disclosure of such information would be contrary to the public interest;·
- (b) the disclosure of such information would be seriously detrimental to the issuer, provided that the omission would not be likely to mislead the public with regard to facts and circumstances essential for an informed assessment of the issuer, offeror or guarantor, if any, and of the rights attached to the securities to which the

prospectus relates; or

- (c) such information is of minor importance, only for a specific offer or admission to trading on a regulated market and is not such as will influence the assessment of the financial position and prospects of the issuer, offeror or guarantor, if any.

(2) Where, exceptionally, certain information that must be included in the prospectus as specified in Regulation 809/2004, is inappropriate to the issuers' sphere of activity or to the legal form of the issuer or to the securities to which the prospectus relates, the prospectus shall contain information equivalent to the required information, so as to ensure the proper information of the investors:

It is provided that, where such information does not exist, this obligation shall not apply.

Validity of a prospectus, base prospectus and issuer's registration document.

16. - (1) A prospectus is valid for offers to the public or admissions to trading on a regulated market for a period of twelve months after its publication, provided that the prospectus is completed by any supplements required pursuant to section 14.

(2) In the case of an offering programme, the base prospectus, filed previously, is valid for a period of up to twelve months after its publication.

(3) The base prospectus issued in case of non-equity shares according to paragraph (b) of section 11, is valid until the securities concerned cease to be issued in a continuous or repeated manner.

(4) A registration document, as referred to in paragraph (a), of subsection (3) of section 9, previously filed with the Cyprus Securities and Exchange Commission, remains valid for a period of up to twelve months, provided that it has been updated through the supplement to the prospectus, in accordance with section 14.

It is provided that the registration document accompanied by the securities note, updated if applicable in accordance with section 19, and the summary note shall be considered to constitute a valid prospectus.

Annual bulletin. 17. - (1) Issuers whose securities are admitted to trading on a regulated market and their prospectus has been approved by the Cyprus Securities and Exchange Commission, publish at least annually an annual bulletin that contains or refers to all information that they have published or made available to the public over the preceding twelve months in one or more Member States or in third countries, in compliance with their obligations under the State's laws and rules dealing with the regulation and supervision of securities, issuers of securities and securities markets, in the markets where their securities have been admitted to.

(2) Issuers in subsection (1) must, at least, state in the annual bulletin the information required pursuant to -

(a) The provisions of the Stock Exchange Law, regarding the continuing obligations of issuers, and, the at times applicable in the Republic provisions establishing obligations of the issuer having securities admitted to a

regulated market, and in the case of issuers who have not been incorporated in the Republic, the rules of their national law which governs the issuer, which establish his continuing obligations according to the law adopting the relevant provisions of Directive 2001/34/EC of the European Parliament and of the Council of 28 May 2001, in relation to the admission of securities and the information for which, it must be published.

- (b) the provisions of the companies law which specifies the regularly publishable information of the issuing company, and in the case of an issuing company which has not been incorporated in the Republic, the provisions of the national companies law prescribing the regular publication of information;
- (c) Regulation (EC) nu. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

(3) The annual bulletin shall be filed with the Cyprus Securities and Exchange Commission after the publication of the annual financial statements. Where the annual bulletin refers to information, it shall be clearly stated where or in what manner this information can be obtained.

(4) The obligation set out in subsection (1) shall not apply to issuers of non-equity securities whose denomination per unit amounts to at least fifty thousands EUR (€ 50.000) or their equivalent in Cyprus Pounds.

(5) The annual bulletin is published in accordance to the provisions of subsection (3) of section 27 for the publication of the prospectus, subject to the provisions of article 27 of Regulation

809/2004.

Incorporation by reference.

18.-(1) Subject to the provisions of article 28 of Regulation 809/2004, the prospectus may incorporate information by reference to one or more previously or simultaneously published documents that have been approved by the Cyprus Securities and Exchange Commission or filed with it in accordance with the present Law, or the relevant provisions of the legislation in force regulating the Cyprus Stock Exchange.

(2) The information, referred to in the prospectus pursuant to subsection (1), must be the latest available to the issuer and continue to be accurate.

(3) The summary note shall not incorporate information by reference.

(4) When information is incorporated by reference, a cross-reference list must be provided in order to enable investors to identify easily specific items of information.

Prospectuses consisting of separate documents

19.(1) An issuer which already has a registration document approved by the Cyprus Securities and Exchange Commission shall be required pursuant to subsection (4) of section 16 to draw up only the securities note and the summary note when securities are offered to the public or admitted to trading on a regulated market.

(2) In the case of subsection (1), the securities note shall provide information that would normally be provided in the registration

document if there has been a material change or recent development which could affect investors' assessments since the latest updated registration document or any supplement as provided for in section 16 was approved.

(3) The securities and summary notes shall be subject to a separate approval.

(4) Where an issuer has only filed a registration document without having been approved, it must submit the entire documentation, including updated information, for approval.

Persons signing the prospectus and responsibility attached for its accuracy and completeness.

20.-(1) The issuer, offeror or person asking for the admission of securities to trading on a regulated market, as the case may be, must sign the prospectus.

It is provided that, provided the offeror or the person asking for the admission of securities to trading is a legal person, the prospectus must be signed by its representatives according to the law.

(2) Provided that the offeror or the person asking for the admission of securities to trading have the form of a legal person, the prospectus is signed in any case, by at least three executive members of the Board of the issuer or the person asking for admission of securities to trading, and at all times, the President of the Board and the Managing Director or Managing Directors, where there is more than one.

(3) Subject to the provisions of subsections (1) and (2), the

prospectus also sign the persons stated in the prospectus as responsible for providing the information presented in it.

(4) The persons signing the prospectus pursuant to subsections (1), (2) and (3) are responsible as to the accuracy, completeness, clarity and update of the prospectus.

(5) The prospectus must clearly identify the persons responsible for the provision of information presented in it, and must compulsorily state in it their names and functions or, in the case of legal persons, their names and registered offices.

(6) All the natural and legal persons signing the prospectus-

(a) must give a statutory declaration, included in the prospectus, stating that, having exercised due care so as to form a responsible opinion, they confirm that the information contained in the prospectus is true and correct and that in the prospectus there are no omissions likely to alter its content and or mislead the investors;

(c) must exercise due care in the preparation of the prospectus particularly in connection to the accuracy, completeness, clarity and update of the contents of the prospectus so as to give a true, full and objective information is given to investors, and they are fully liable to investors jointly and severally for loss they have sustained as a result of any omissions or imprecisions in the prospectus.

Responsibility of the persons 21. (1) In any claim for damages against persons signing the

signing the prospectus against the investors.

prospectus, the burden of proof lies with the persons signing the prospectus for-

(a) the accuracy, completeness, clarity and update of the prospectus, or

(b) lack of liability as to any errors in the prospectus;

as the case may be.

(2) The persons who submitted the summary note and any of its translations, and asked for its publication or its notification, bear civil liability only if the said note is misleading, inaccurate or inconsistent when read together with the main part of the prospectus, but no liability arises solely on the basis of the summary note.

(3) Subject to subsection (4), as well as subsection (8) of section 23, any claim pursuant to the present section against the persons signing the prospectus, pursuant to subsections (2) and (3) of section 20, bears a statutory bar of two years from the date the securities were made available or were admitted to trading on a regulated market, as the case may be.

(4) In case of malicious intention by the persons signing the prospectus, the statutory bar of two years referred to in subsection (3) does not apply in respect of the persons who have acted maliciously.

(5) Where non of the persons who must sign the prospectus is the issuer of the securities offered to the public or the maker of the application for admission to trading on a regulated market, the issuer-

- (a) At the request of the offeror or the person asking for the admission to trading, must make available to them, at their expense, all relevant information by law necessary for the preparation of the prospectus; and
- (b) may take a written stand as to the accuracy, completeness, clarity and update of the prospectus which is submitted for approval according to Part V:

It is provided that the aforementioned stand by the issuer is objective, and, to the extent possible, complete.

(6) If the issuer takes a stand in writing, pursuant to paragraph (b) of subsection (5), its stand is published, under its own initiative and responsibility, pursuant to the provisions of Part V.

(7) The expenses pursuant to subsection (5) for the provision of information and or the stand in writing of the issuer, are born by the offeror, or, as the case may be, by the person asking the admission of securities to trading on a regulated market:

It is provided that, in case of disagreement as to the amount of expenses, these are prepaid by the offeror or the person asking admission to trading based on the estimate of the issuer and the disagreement is resolved by the competent courts of the Republic.

Cashing through  
underwriters.

22.-(1) In every public offer that takes place in the Republic, an underwriter participates that is responsible at least for the collection of the purchase value of the securities offered.

(2) The underwriter cares for the safe keeping of the moneys paid by the participants to the public offer and ensures that these moneys are made available to the offeror at the soonest simultaneously with the allotment of the offered securities to the investors who participated to the public offer.

Responsibility of  
the underwriter  
for the  
prospectus

23. - (1) At the drawing up of the prospectus in every public offer and first admittance to trading on a regulated market, an underwriter responsible for the drawing up of the prospectus participates, and signs the prospectus.

(2) Subject to the provisions of the Investments Firms Law, the underwriter responsible for the drawing up of the prospectus exercises due care for the drawing up of the prospectus, so as to ensure accuracy, completeness, clarity and update of the prospectus aiming at the true, fair and objective information given to the investors, and also the legality of the publishing procedure of the prospectus and of the public offer of securities.

(3) The underwriter responsible for the preparation of the prospectus is responsible against the investors, who acquired securities based on erroneous, deficient or insufficient information contained in the prospectus, in respect of every damage that those investors sustained as a result of the falling of the price of the securities after the deficiencies in the prospectus were revealed:

It is provided that, the underwriter is not liable provided that he is not responsible for the deficiencies of the prospectus.

(4) Notwithstanding the provisions of subsection (1) of section 21,

there is a refutable presumption as to the lack of liability of the underwriter, provided that the content of the prospectus was the subject of legal and financial due diligence examination exercised at the request of the underwriter, through independent legal advisors and auditors, as may be specified and defined in Directives issued by the Cyprus Securities and Exchange Commission.

(5) The full text, of any due diligence examination, is filed with the Cyprus Securities and Exchange Commission simultaneously with the filing of the prospectus, and these documents are available to any person having a legal interest thereof, unless the underwriter responsible for the drawing up of the prospectus, at the request of the issuer, asks the Cyprus Securities and Exchange Commission to file the information contained in the due diligence examination, as classified, if the information falls within the ambit of professional privileged information of the issuer and its disclosure may cause to it significant damage.

(6) Where in the drawing up of the prospectus participate more than one underwriters responsible for its drawing up, they are responsible, pursuant to subsection (3), wholly, jointly and severally.

(7) Without prejudice to subsection (8), any action pursuant to the present section against the underwriter responsible for the drawing up of the prospectus bears a statutory bar of one year from the date the securities are disposed or of their admission to trading on a regulated market.

(8) In case of malicious intention by the underwriter, the statutory bar in subsection (7) does not apply.

Responsibility of persons issuing statements for the preparation of the prospectus.

24. - (1) Any person who, within his professionally duties, issues any type of statements which -

- (i) Constitute a base for the preparation of the prospectus and the reports contained therein; or
- (ii) is prepared in order to be taken into account for the preparation of the prospectus,

must exercise due care in order to ensure the accuracy, completeness and clarity of the said statements.

(2) Provided that the statements are mentioned in the prospectus, their author is responsible against the investors for every loss they may sustain in case the prospectus contained inaccuracies or material omissions due to deficiencies in the aforementioned statements and principally due to imprecisions or material omissions contained therein, provided that the author is responsible for the deficiencies contained therein.

(3) Any claims pursuant to the present section bear a statutory bar of one year from the date of the securities were made available or, as the case may be, of their admission to trading on a regulated market:

It is provided that In case of malicious intention by the author of the statement, the statutory bar does not apply.

Regulatory competence of

25.- Subject to the provisions of Regulation 809/2004, the Cyprus

the Cyprus  
Securities and  
Exchange  
Commission.  
Annex Two  
Annex Three.

Securities and Exchange Commission may, by way of Directives, regulate matters specific to the application of the present Part, and, indicatively, in relation to the content of the prospectus, prescribed in Annexes Two and Three, to clarify the manner of presentation of the information published in the prospectus, and in general, to regulate every necessary detail and technical issue.

## PART V

### APPROVAL AND PUBLICATION OF THE PROSPECTUS

Approval of  
the prospectus.

26- (1) Subject to the provisions of Part VI, the prospectus and any supplement to the prospectus are published only after they have been approved by the Cyprus Securities and Exchange Commission:

It is provided that, prior to the publication of the prospectus, any offer of securities to the public or the admission of securities on a regulated market in the Republic is not allowed, where, pursuant to the provisions of the present Law, the publication of the prospectus is a prerequisite requirement for the admission of securities to trading.

(2) The Cyprus Securities and Exchange Commission approves the prospectus if its content complies with the provisions of the present Law and the Regulations issued pursuant to this Law.

(3) The decision of the Cyprus Securities and Exchange Commission regarding the approval or rejection of the prospectus is notified to the issuer, the offeror, or the person asking for admission of securities to trading on a regulated market, as the case may be,

within ten working days of the submission of the draft prospectus:

It is provided that, if the Cyprus Securities and Exchange Commission fails to give a decision on the prospectus within the time limits laid down in this subsection and subsection (6), this shall not be deemed to constitute approval of the application.

(4) If the Cyprus Securities and Exchange Commission finds that the documents submitted to it are incomplete, it notifies the issuer within 10 working days of the submission of the application.

(5) Taking into account the need to enhance investors protection and the smooth operation of the capital market, the Cyprus Securities and Exchange Commission may require from the offeror, the person asking for admission to trading on a regulated market and the underwriter who may be responsible for the drawing up of the prospectus, to make reasonable adjustments or corrections in the prospectus, which it considers necessary to secure the transparency in the capital market, and may subject its approval to the compliance of the aforementioned persons to the Cyprus Securities and Exchange Commission's instructions.

(6) The time limit referred to in subsection (3) shall be extended to twenty working days if the public offer involves securities issued by an issuer which does not have any securities admitted to trading on a regulated market and who has not previously offered securities to the public.

(7) If the Cyprus Securities and Exchange Commission finds, on reasonable grounds, that the documents submitted to it are incomplete or that supplementary information is needed, the time limits referred to in subsections (3), (4) and (6) shall apply only from

the date on which such information is provided by the issuer, the offeror or the person asking for admission to trading on a regulated market.

(8) The Cyprus Securities and Exchange Commission may by its decision, transfer the competency for the approval of the prospectus to any competent regulatory authority of other Member State, subject to the agreement of that authority:

It is provided that, any decision of the Cyprus Securities and Exchange Commission pursuant to the present subsection is notified to the offeror or the person asking for admission of securities to trading on a regulated market, within three working days from the date that the decision was taken, and in such a case, the time limit shall apply from the date of the notification of the decision.

(9) The Cyprus Securities and Exchange Commission may, by way of Directives, regulate any special matters and every necessary detail as to the application of the provisions of this section.

Publication of  
the prospectus

27. - (1) Once approved, the prospectus shall be filed with the Cyprus Securities and Exchange Commission in its final approved form in a special registry it maintains, and following this it is published by the offeror, the person asking for admission to trading on a regulated market, or the underwriter who is responsible for the drawing up of the prospectus, as soon as practicable and in any case, at a reasonable time -

(a) In advance of, or, at the latest, at the beginning of the offer to the public of the securities involved; or

- (b) prior to their admission to trading on the Cyprus Stock Exchange or other regulated market operating in the Republic or, at the latest, upon their admission to it,

as the case may be.

(2) Subject to the provisions of subsection (1), in case of an initial public offer of a class of shares not already admitted to trading on a regulated market that is to be offered to the public for the first time, the prospectus shall be available at least six working days before the end of the offer, provided that any commitment of investors to acquire that class of shares is forbidden before the prospectus is made available to the public.

(3) Without prejudice to subsection (4), and pursuant to the provisions of articles 29, 30 and 33 of Regulation 809/2004, the approved prospectus which is issued in relation to a public offer taking place in the Republic or for the admission of securities to trading on a regulated market operating in the Republic, should be published in at least one of the following forms:

- (a) by insertion in one or more newspapers circulated throughout Cyprus
- (b) in a printed form to be made available, free of charge, to the public-
  - (i) at the offices of the Cyprus Stock Exchange or of the other regulated market on which the securities are being admitted to trading; or

- (ii) at the registered office of the issuer and at the registered offices of the underwriters and the Investment Firms placing, by sale or registration, the securities, including all those that have been authorized to accept the moneys of the investors deposited for the acquisition of the securities.
  
- (c) in an electronic form, on the Internet site of the issuer and the Internet site of the underwriters of the issuing, placing or offering to the public, including the Investment Firms placing or selling the securities, as well as those that have been authorized to accept the moneys of the investors deposited for the acquisition of the securities, if they exist;
  
- (d) in an electronic form, on the Internet site of the Cyprus Stock Exchange or the other regulated market where their admission to trading is asked for; or
  
- (e) in an electronic form, at the Internet site of the Cyprus Securities and Exchange Commission:

It is provided that the issuers which publish their prospectus in the manner prescribed in paragraphs (a) and (b) are also obliged to publish their prospectus in the manner prescribed in paragraph (c):

It is further provided that, regarding the forms of publication stipulated in paragraphs (d) and (e), the prior approval of the Cyprus Securities and Exchange Commission is necessary.

(4) Subject to the provisions of subsection (5), the offeror or the person asking for admission of securities to trading on a regulated market, as the case may be, may choose between the alternative ways of publication of the prospectus as described in subsection (3), and must notify his choice to the Cyprus Securities and Exchange Commission at the latest at the beginning of the offer to the public or the admission to trading:

It is provided that, pursuant to the provisions of article 31 of the Regulation 809/2004, the offeror and or the person asking the admission of securities to a regulated market, publishes an announcement in which he states in which form the prospectus has been made available and from where the public may obtain it.

(5) Where the prospectus comprises of several documents and or incorporates information by reference, the documents and information making up the prospectus may be published and circulated separately provided that the said documents are made available, free of charge, to the public, in accordance with the provisions of subsection (3):

It is provided that each document shall indicate where the other documents comprising the full prospectus may be obtained.

(6) The text and format of the prospectus, and the supplements to the prospectus, as published or made available to the public, shall at all times be identical to the original version approved by the Cyprus Securities and Exchange Commission.

(7) Where the prospectus is made available solely by publication in electronic form, a paper copy must nevertheless be delivered to

the investor upon his request and free of charge, by the issuer, the offeror, the person asking for admission to trading of securities to the Cyprus Stock Exchange or on other regulated market, or by the underwriter and the Investment Firms placing or selling the securities.

Continuous  
publication of  
the prospectus  
on electronic  
form.

28. - (1) The Cyprus Securities and Exchange Commission shall publish on its Internet site over a period of, at least, twelve months from the date of the first publication -

- (a) The full text of every prospectus it has approved; or
- (b) the list of the prospectuses approved in accordance with section 26, including an explicit and specific reference to the Internet site of the Cyprus Stock Exchange or of the other regulated market, as well as of the issuer and or the underwriter responsible for the drawing up of the prospectus, where the full text of the said prospectuses approved is published, provided that it has ensured, that the full text of prospectuses will be published in the suggested website for a period of, at least twelve months from the date of the first publication of the prospectus, subject to the provisions of article 32 of the Regulation 809/2004.

(2) In case of admitted securities to trading on the Cyprus Stock Exchange or on other regulated market of the Republic, a full text of the prospectus is published on the website of the Cyprus Stock Exchange or of the other regulated market, for a period of, at least, twelve months after the date the securities have been admitted to

trading on the Cyprus Stock Exchange or on the other regulated market, subject to the provisions of section 29 of Regulation 809/2004.

Regulatory  
authority of the  
Cyprus  
Securities and  
Exchange  
Commission.

29. - The Cyprus Securities and Exchange Commission may issue Directives to regulate any specific matters regarding the publication of the prospectus taking into account and technical developments in financial matters, and to define any necessary details for the implementation of sections 26 and 27.

Advertisements  
and  
announcements.

30. - (1) Subject to the provisions of section 34 of the Regulation 809/2004, any type of advertisements relating to an offer of securities to the public or to an admission to trading on the Cyprus Stock Exchange or on other regulated market, that takes place in the Republic, shall observe the principles contained in the present section.

(2) Subsections (3) to (6) shall apply only to the cases where the issuer, the offeror or the person applying for admission of securities to trading on the Cyprus Stock Exchange or on other regulated market bears the obligation to draw up a prospectus.

(3) Any advertisement or announcement relating either to an offer of securities to the public or to an admission to trading on the Cyprus Stock Exchange or on other regulated market, shall state that a prospectus has been or will be published and indicate where investors are or will be able to obtain it, or how investors will be able to have access to its full text.

(4) Advertisements shall be clearly recognizable as such.

(5) The information contained in an advertisement shall not be inaccurate, or misleading but consistent and without any conflict or discrepancy with the information contained in the prospectus if already published, or with the information required to be in the prospectus, if the prospectus is published afterwards.

(6) In any case, all information, announcements or advertisements concerning the offer to the public or the admission to trading on the Cyprus Stock Exchange or on other regulated market disclosed in an oral or written form, even if the information, announcement or advertisement is not made for advertising purposes, shall be consistent with that contained in the prospectus.

(7) Where, according to this Law, no publication and approval of a prospectus is required, material information provided by an issuer or an offeror and addressed to qualified investors or special categories of investors, including information disclosed in the context of meetings relating to offers of securities, shall be disclosed to all qualified investors or special categories of investors to whom the offer is exclusively addressed:

It is provided that, where a prospectus is required to be published, such information shall be included in the prospectus or in a supplement to the prospectus in accordance with section 14.

(8) In any case of an offer of securities to the public or of an admission to trading on the Cyprus Stock Exchange or on other regulated market, any type of announcements and advertisements and commercials, announcing the offer or the admission to trading on the Cyprus Stock Exchange or other regulated market, shall be

previously filed with the Cyprus Securities and Exchange Commission.

(9) The Cyprus Securities and Exchange Commission examines whether the advertising activity and the announcements regarding the offer of securities to the public or the admission to trading on the Cyprus Stock Exchange or on other regulated market comply with this section.

## PART VI

### CROSS-BORDER OFFERS AND ADMISSION TO TRADING

Notification to a competent regulatory authority of a host Member State.

31. - (1) The Cyprus Securities and Exchange Commission shall, at the request of the issuer, or the offeror, or the person asking for admission of securities to trading on a regulated market, as the case may be, provide the competent authority of the host Member State, within three working days following that request or, if the request is submitted together with the draft prospectus, within one working day after the approval of the prospectus -

- (a) A certificate of approval, attesting that the prospectus has been drawn up in accordance with this Law;
- (b) a copy of the approved by the Cyprus Securities and Exchange Commission prospectus.

(2) The documents pursuant to subsection (1) may be accompanied by a translation of the summary note, which is drawn by and under the responsibility of the issuer or the person responsible for drawing up the prospectus:

It is provided that the procedure stipulated in this section is followed and for every supplement to the prospectus.

Prospectus approved by a competent authority of a home Member State other than the Republic.

32.-(1) Subject to the provisions of subsection (1) of section 33, when an offer to the public or admission to trading to the Cyprus Stock Exchange or to other regulated market operating in the Republic will take place, provided that the home Member State is not the Republic, the prospectus and any supplement to the prospectus approved by the competent regulatory authority of the home Member State shall be valid, provided that the Cyprus Securities and Exchange Commission is notified pursuant to section 31:

It is provided that, in the case of subsection (1), the Cyprus Securities and Exchange Commission does not undertake any approval or administrative procedures relating to prospectuses:

It is further provided that, in respect of the present subsection, the provision of subsection (6) of section 14 is applicable as appropriate.

(2) The provisions of sections 27 to 30 relating to the publication of the prospectus are applicable by analogy.

(3) If, pursuant to the provisions of section 14, arise any significant new factors, or material errors, or material inaccuracies after the approval of the prospectus, calling for the issuing and approval of a supplement to the prospectus, the Cyprus Securities and Exchange Commission may draw the attention of the competent home Member State to the need to provide updated information and the publication of a supplement to the prospectus.

Precautionary  
measures of the  
Cyprus  
Securities and  
Exchange  
Commission.

33.-(1) In the case where the Republic is the host Member State, where the Cyprus Securities and Exchange Commission finds-

- (a) Irregularities or any violations of the law have been committed by the issuer or by an underwriter or by any other I.F. participating in any way in the procedure of the offer to the public; or
- (b) breaches of the obligations born by the issuer in respect of the admission to trading of its securities on a regulated market of the Republic,

refers its findings to the competent regulatory authority of the home Member State.

(2) If, despite the measures taken by the competent regulatory authority of the home Member State or due to the non-taking by the latter of measures or due to the unsuitability or insufficiency of these measures, the issuer and or the underwriter and or the I.F. participating in the process of offer to the public of securities, persist in violating the domestic legal or regulatory provisions, the Cyprus Securities and Exchange Commission, after informing the competent authority of the home Member State, takes all the appropriate measures for the protection of the investors, notifying at the earliest opportunity the European Commission for the adoption of these measures.

**PART VII****USE OF LANGUAGES AND ISSUERS INCORPORATED IN  
THIRD COUNTRIES**

Language of  
drawing up a  
prospectus.

34. - (1) Where an offer to the public is made only in the Republic or admission of securities to trading is sought only on the Cyprus Stock Exchange or on other regulated market operating in the Republic and the Republic is the home Member State, the prospectus approved by the Cyprus Securities and Exchange Commission, shall be drawn up in a language accepted by the Cyprus Securities and Exchange Commission, as defined in its Directives.

(2)(a) Where the home Member State is not the Republic and the securities, in respect of which the prospectus is drawn up, are offered to the public in the Republic and or will be admitted to trading on a regulated market of the Republic, the prospectus is published in the Republic, either in a language accepted by the Cyprus Securities and Exchange Commission, as it specifies in its Directives, or in a language customary in the sphere of international finance, at the choice of the offeror or the person asking for admission of securities to trading on a regulated market, as the case may be.

(b) Where the language customary in the sphere of international finance is chosen for the publication of the prospectus, the Cyprus Securities and Exchange Commission decides whether the summary note must be translated in an official language of the Republic, as the Cyprus Securities and Exchange Commission shall prescribe by its decision according to the case.

(3) Where the home Member State is the Republic and the securities are offered exclusively in another Member State or their admission to trading is sought exclusively on a regulated market of another Member State, the prospectus submitted for approval to the Cyprus Securities and Exchange Commission is drawn up, either in a language accepted by the Cyprus Securities and Exchange Commission, as it specifies in its Directives, or in a language customary in the sphere of international finance, at the choice of the issuer or the offeror or the person asking for admission to trading on a regulated market, as the case may be.

(4) Where an offer to the public is made in the Republic and other Member States or where admission to trading is sought to the Cyprus Stock Exchange or to other regulated market operating in the Republic and in parallel, to a regulated market of another Member State and the Republic is the home Member State, the prospectus approved by the Cyprus Securities and Exchange Commission, shall be drawn up in a language accepted by the Cyprus Securities and Exchange Commission, as it is specified in its Directives, and is also made available –

- (a) In a language accepted by the competent authorities of each host Member State; or
- (b) in a language customary in the sphere of international finance,

at the choice of the issuer, the offeror, or the person asking for admission of securities to trading:

It is provided that, the prospectus is published in the Republic in a language accepted by the Cyprus Securities and Exchange

Commission, as specified in its Directives.

(5) In the cases described in subsection (4), the offeror or the person asking for admission to trading, as the case may be, must comply with any requirement of the competent authority of each host Member State, for the translation of the summary note into its official language:

It is provided that, in the case that the Cyprus Securities and Exchange Commission allows, pursuant to its Directives mentioned in subsection (4), the publication of the prospectus in the Republic in a language customary in the sphere of international finance, it may demand the publication in the Republic of a translation of the summary note in an official language of the Republic, as it shall specify in its decision.

(6) Where admission to trading on a regulated market of non-equity securities whose denomination per unit amounts to at least fifty thousand EUR (€ 50.000), or the equivalent amount in Cyprus Pounds, is sought in the Republic, the prospectus shall be drawn up either in a language accepted by the Cyprus Securities and Exchange Commission, or in a language customary in the sphere of international finance, at the choice of the issuer, the offeror or person asking for admission of securities to trading, as the case may be.

Issuers  
incorporated in  
third countries.

35.-(1) Where the Republic is the home Member State of issuers incorporated in a third country, the Cyprus Securities and Exchange Commission may approve a prospectus for an offer to the public or for admission to trading on a regulated market, drawn up in accordance with the legislation of the third country, provided that-

- (a) The said prospectus has been drawn up in accordance with international standards set by international securities commission organizations, including the IOSCO disclosure standards; and
- (b) the information requirements under the law, in accordance with which the prospectus was drawn up, including information of a financial nature, are at least equivalent to the requirements under this Law.

(2) When securities of an issuer which has been incorporated in a third country are the object of an offer to the public or admission to trading on the Cyprus Stock Exchange or other regulated market in the Republic, provided the Republic is not a home Member State, the provisions of sections 32, 33 and 34 apply by analogy.

## **PART VIII**

### **REGULATORY AUTHORITY, COOPERATION BETWEEN REGULATORY AUTHORITIES AND SUPERVISORY RESPONSIBILITIES**

Regulatory  
Responsibilities  
of the Cyprus  
Securities and  
Exchange  
Commission.

36. Subject to the provisions of section 37, the provisions of the Cyprus Securities and Exchange Commission (Establishment and Responsibilities) Law governing the regulatory responsibilities of the Cyprus Securities and Exchange Commission, its authority to carry out investigations and inspections, to impose sanctions, to co-operate with competent regulatory authorities abroad and in general all the competencies, authorities, responsibilities and duties, pursuant to the above Laws are also applicable and in respect of the exercise by the Cyprus Securities and Exchange Commission of its regulatory competencies pursuant to this Law.

Manner of  
exercise of the  
regulatory  
competencies of  
the Cyprus  
Securities and  
Exchange  
Commission.

37.-(1) Without prejudice to the provisions of section 36, the Cyprus Securities and Exchange Commission, when it receives an application for approval of a prospectus, it has the power, amongst others, to-

- (a) Require issuers, offerors, or persons asking for admission to trading on a regulated market to include in the prospectus supplementary information if necessary for the protection of the investors;
- (b) require issuers, offerors, or persons asking for admission to trading on a regulated market and the persons that control them or are controlled by them, to provide to it information and documents required for the performance of its duties and the carrying out of its work;

- (c) require external auditors and managers of the issuer, offeror or person asking for admission to trading on a regulated market, as well as Investment Firms commissioned to carry out the offer to the public or ask for admission to trading, to provide information required for the examination of the application for approval of a prospectus;
- (d) suspend a public offer or admission to trading for a maximum of ten consecutive working days on any single occasion if it has reasonable grounds for suspecting that the provisions of this Law have been infringed;
- (e) prohibit or suspend advertisements of a public offer or admission of securities to trading for a maximum of ten consecutive working days on any single occasion if it has reasonable grounds for believing that the provisions of this Law have been infringed;
- (f) prohibit a public offer if it finds that the provisions of this Law have been infringed or if it has reasonable grounds for suspecting that they are infringed;
- (g) suspend or ask the relevant regulated markets to suspend trading on a regulated market for a maximum of ten consecutive working days on any single occasion if it has reasonable ground for believing that the provisions of this Law have been infringed;
- (h) prohibit trading on a regulated market if it finds that the provisions of this Law have been infringed;

- (i) make public the fact that an issuer is failing to comply with its obligations.

(2) On its decision, the Cyprus Securities and Exchange Commission may assign the scrutiny of the prospectus and of the supplements to the prospectus to other entities:

It is provided that, even in this case, the approval of the prospectus and of the supplements to the prospectus shall lie with the Cyprus Securities and Exchange Commission.

(3) On its decision for the assignment of tasks to other entities, according to subsection (2), the Cyprus Securities and Exchange Commission shall state, among other things, the tasks to be undertaken and the conditions under which they are to be carried out.

(4) In any case, the other entity acts and is organized in such a manner, so as to avoid conflict of interest and so that information obtained from carrying out the assigned tasks is not used unfairly or to prevent competition, as the Cyprus Securities and Exchange Commission may specify with its decisions pursuant to subsection (3).

## **PART IX**

### **COOPERATION BETWEEN COMPETENT ADMINISTRATIVE AUTHORITIES**

Cooperation  
between  
competent

38. The Cyprus Securities and Exchange Commission shall cooperate with the competent regulatory authorities of Member

regulatory  
authorities.

States for the application of this Law and shall provide for the exchange of any necessary information.

## PART X SANCTIONS

Criminal  
Offences.

39. - Whoever violates the provisions of section 4, is guilty of a criminal offence, punishable, in the event of conviction, by imprisonment sentence not exceeding two years or by a fine, not exceeding one hundred thousand Cypriot Pounds (CYP 100.000) or both, and in case of a second or repeated conviction of the same offence, by imprisonment sentence not exceeding four years or by a fine not exceeding two hundred thousand Cypriot Pounds (CYP 200.000) or both.

Competent  
authority for the  
imposition of  
administrative  
sanctions.

40. -(1) The Cyprus Securities and Exchange Commission is the competent authority for the exercise of administrative supervision and the imposition of administrative sanctions pursuant to this Law.

(2) The Cyprus Securities and Exchange Commission shall deal with administrative breaches either *ex officio* or upon submission thereto of any relevant complaint.

(3) The Cyprus Securities and Exchange Commission, in exercising its competencies for the imposition of administrative fines, it applies section 39 of the Cyprus Securities and Exchange

Commission (Establishment and Responsibilities) Law.

(4) Subject to the provisions of the present section, the Cyprus Securities and Exchange Commission has the power to impose administrative fines either:

- (a) Only to legal persons; or
- (b) Only to directors, managers, officials, if it is proved that the violation was due to their own fault, wilful omission or negligence; or
- (c) to legal persons and to their directors, managers or officials if it is proved that the violation was due to their own fault, wilful omission or negligence.

Administrative  
sanctions.

41. -(1) Irrespective of any criminal liability and without prejudice to subsections (4) and (5), the Cyprus Securities and Exchange Commission may impose administrative sanctions consisting of an administrative fine not exceeding one hundred thousand Cyprus Pounds (CYP 100.000) and in case of relapse, the Cyprus Securities and Exchange Commission may impose a fine not exceeding two hundred thousand Cyprus Pounds (CYP 200.000) to -

- (a) Whoever infringes the provisions of subsection (1) of section 4:

It is provided that, where the consideration paid in respect of a public offer conducted in breach of section 4 without the approval of the Cyprus Securities and Exchange Commission, exceeds the fine which may be imposed by the Cyprus Securities and Exchange Commission on each occasion according to paragraph (a), multiplied by three, the Cyprus Securities and Exchange Commission may impose a fine equal to one third of the proceeds of the illegally conducted public offer and in case of relapse the Cyprus Securities and Exchange Commission may impose a fine equal to fifty per cent (50%) of this amount.

- (b) whoever infringes the provisions of sections 6, sections 20 to 24 and subsection (1) of section 26.

(2) Subject to subsections (4) and (5), the Cyprus Securities and Exchange Commission may impose administrative sanctions consisting of an administrative fine not exceeding fifty thousand Cyprus Pounds (CYP 50.000), and in case of relapse the Cyprus Securities and Exchange Commission may impose an administrative fine not exceeding one hundred thousand Cyprus Pounds (CYP 100.000) to whoever infringes one or more of the following provisions -

- (a) Subsection (5) of section (4), sections 8, 10, 12, 13, 14, 17, 18, 19, subsections (1) and (2) of section 27, sections 30, 37 and 46,

Annex Two  
Annex Three

(b) of the Second Annex, the Third Annex and of Regulation 809/2004,

(c) the Directives published by the Cyprus Securities and Exchange Commission pursuant to this Law.

(3) Without prejudice to the provisions of subsections (1), (2), (4) and (5), the Cyprus Securities and Exchange Commission may impose administrative sanctions consisting of an administrative fine not exceeding twenty five thousand Cyprus Pounds (CYP 25.000), and in case of relapse the Cyprus Securities and Exchange Commission may impose an administrative fine not exceeding fifty thousand Cyprus Pounds (CYP 50.000) to whoever infringes any section of this Law and or the decisions of the Cyprus Securities and Exchange Commission, pursuant to this Law.

(4) If, after the administrative sanction has been imposed by the Cyprus Securities and Exchange Commission pursuant to the provisions of this section the infringement persists, the Cyprus Securities and Exchange Commission, after a reasonable period of time which may not be less than one month, may impose a new administrative fine and may do so repeatedly, treating non-compliance as a relapse of the breach.

(5) In all cases, where an administrative fine has been imposed pursuant to this section, the offender is in addition liable for any damages including loss of profits caused to any person who responded to the public offer and purchased securities on the regulated market, based on inaccurate or incomplete information of the prospectus.

Collection of administrative fines. 42. -(1) The administrative fines levied pursuant to the provisions of this Law, accrue by way of revenue to the Treasury of the Republic.

(2) In the event of an omission to pay any administrative fine, legal measures shall be taken for their collection, as provided for in the Cyprus Securities and Exchange Commission (Establishment and Responsibilities) Law.

## **PART XI FEES OF THE CYPRUS SECURITIES AND EXCHANGE COMMISSION**

Fees. 43. For the examination by the Cyprus Securities and Exchange Commission of any application provided for under this Law, the fees stipulated in Annex Four shall be paid along with the submission of the relevant application.

Annex Four.

## **PART XII TRANSITIONAL AND FINAL PROVISIONS**

Compliance with Directives. 44. The compliance with the Directives issued by the Cyprus Securities and Exchange Commission in accordance with this Law is obligatory for those concerned, and without prejudice to any specific provisions, whoever infringes any Directive commits an administrative violation and is subject to an administrative fine, according to paragraph (c) of subsection (2) of section 41.

Exchange rate of Euro and Cyprus Pound. 45.-(1) Wherever in the present law references are made regarding the equivalence of Euro and Cyprus Pounds, the rate of exchange applicable shall be the average exchange rate as defined by the Central Bank, of the last working day of every calendar half yearly period for all currency equivalences of the next calendar half yearly period.

(2) The Cyprus Securities and Exchange Commission may regulate all matters concerning the rounding up of the currency and or the calculation of a total amount in Cyprus Pounds, particularly where there is a different exchange rate in Cyprus Pounds of a particular sum in Euro, where the time period under consideration extends beyond the calendar half yearly period.

General obligation of compliance to the Cyprus Securities and Exchange Commission's instructions. 46. Where the present Law provides for a right or competency or authority of the Cyprus Securities and Exchange Commission to request from any persons any information or to do any act, when the Cyprus Securities and Exchange Commission addresses such a request, the persons to whom this request is addressed to, shall be under an obligation to comply.

Repeal of the Investments Invitation to the Public Law. N. 149(I) of 2002. 47.-(1) Without prejudice to the provisions of subsection (2), with the coming into force of this Law, the Investments Invitation to the Public Law of 2002 is repealed.

(2) The provisions of the Investments Invitation to the Public Law are still valid in respect of offers to the public, which took place up until the coming into force of the present Law, and in

respect of sanctions regarding violations of the said Law, its provisions are still in force.

**ANNEX ONE**  
**(section 2)**  
**PERSONS CONSIDERED AS QUALIFIED INVESTORS**

**Part I**

Qualified investors are considered-

- (a) The natural persons residing in the Republic, fulfil the conditions of Part II and registered by the Cyprus Securities and Exchange Commission in the registry of persons considered as qualified investors, pursuant to the provisions of Part III of this Annex, and
- (b) the SMEs which have been incorporated in the Republic and are registered by the Cyprus Securities and Exchange Commission in the registry of persons considered as qualified investors, pursuant to the provisions of Part III of this Annex (characterised as considered qualified investors SME).

**Part II**

For a natural person to be considered as a qualified investor he must fulfill at least two of the following conditions:

- a) the investor must have carried out transactions of a significant size on securities markets at an average frequency of, at least, 10 per quarter over the four quarters preceding his application pursuant to Part III;
- (b) the size of the investor's securities portfolio must exceed EUR 0,5 million or its equivalent in Cyprus pounds;
- (c) the investor works or has worked for at least one year in the financial sector in a professional position which requires knowledge of investments in securities.

### Part III

1. The Cyprus Securities and Exchange Commission must keep a register of natural persons considered as qualified investors and a register of SMEs considered as qualified investors in which it registers, following their application, natural persons and SMEs respectively, provided that the applicants -

- (a) Have declared, under their own responsibility, that they have the necessary experience, knowledge and specialisation, so that they can make investment decisions and assess the risks associated with them, without having the benefit of the increased protection the non-qualified investors enjoy;
- (b) have declared, with their own responsibility, that they have full knowledge of the consequences of their classification in the category of qualified investors and accept these consequences and, especially, the risk in which they are exposed to;
- (c) with regard to natural persons, they must provide certificates and or other sufficient in the opinion of the Cyprus Securities and Exchange Commission confirmations, that they comply with the requirements of Part II above.

2. The Cyprus Securities and Exchange Commission may by way of Directives specify-

- (a) The content of certificates and confirmations the natural persons must furnish, pursuant to subparagraph (c) of paragraph (1), and

(b) any other matter specific to the application of paragraph (1).

**ANNEX TWO**  
**(sections 7, 9(2), 25, 41)**

**PROSPECTUS DRAWN UP AS A SINGLE DOCUMENT**

1. The content of the prospectus drawn up as a single document must in any case comply with Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as it may at times be amended.
  
2. Pursuant to the provisions of paragraph 1, the prospectus drawn up as a single document indicatively covers the matters contained in Parts II-XI, and is accompanied by a summary note which provides in a summary form the most important matters contained in the prospectus pursuant to the provisions of Part I.

**PART I**  
**SUMMARY NOTE**

The summary note shall provide in a few pages the most important information included in the prospectus, covering at least the following items:

- (a) Identity of directors, senior management, advisers and auditors of the issuer.
  
- (b) Offer statistics and expected timetable.
  
- (c) Key information concerning selected financial data including capitalisation and indebtedness, reasons for the offer, the use of proceeds drawn from the offer, and the risk factors.

- (d) Information concerning the issuer, including his history and his development, accompanied by a business overview of the issuer.
- (e) Operating and financial review and prospects mainly:
  - (i) research and development, patents and licences, etc.
  - (ii) trends
- (f) Information regarding Directors, senior management and employees.
- (g) Information regarding major shareholders of the issuer, any of their transactions with the issuer, and related-party transactions.
- (h) Key financial information including consolidated statement and other financial information and significant changes to those.
- (i) Details about the offer and admission of securities to trading, the plan for distribution, the markets, the selling shareholders, the dilution for the equity securities only and the expenses of the issue.
- (j) Additional information about the share capital of the issuer, memorandum and articles of association and documents on display.

## **PART II**

### **Information regarding the identity of directors, senior management, advisers and auditors**

The purpose is to identify the company representatives and other individuals involved in the issuer's offer or admission of securities to trading. These are, mainly, the persons who sign the prospectus and are responsible for drawing up the prospectus, as required by Sections 20 and 23 of the present Law, and those responsible for auditing the financial statements.

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### **PART III**

#### **Offer statistics and expected timetable**

In the prospectus there are key information regarding the conduct of any offer and the identification of important dates relating to that offer, and especially-

- A. Offer statistics;
- B. Methods and expected offer timetables.

### **PART IV**

#### **Key information regarding the issuer**

1. The prospectus shows a summary of key information about the issuer's financial condition, capitalisation and risk factors and mainly:

- (a) Selected financial data.
- (b) Capitalisation and indebtedness.
- (c) Reasons for the offer and use of proceeds drawn from the offer.
- (d) Risk factors.

2. If the financial statements included in the document are restated to reflect material changes in the issuer's company group structure or the accounting policies applied, the selected financial data must also be restated.

### **PART V**

#### **Key company information regarding the issuer**

1. The purpose is to provide information about:
- (a) The company's business operations,

- (b) The products it makes or the services it provides and
  - (c) The factors which affect the business.
2. It must also provide information regarding:
- (a) The adequacy and suitability of the company's properties, plant and equipment, as well as
  - (b) Its plans for future capacity increases or decreases.
3. This Part must include the following information:
- (a) History and development of the company
  - (b) Business overview
  - (c) Organisational structure
  - (d) Property, plant and equipment

## **PART VI**

### **Operating and financial review and prospects of the issuer**

1. Information is provided which covers mainly:
- (a) The management's explanation of factors that have affected the company's financial condition and results of operations for the periods covered by the financial statements; and
  - (b) Management's assessment and valuations of factors and trends which are expected to have a material effect on the company's financial condition and results of operations in future periods.
2. This Part must include the following information:

- (a) Operating results – Profits for the year.
- (b) Liquidity and capital resources.
- (c) Research and development, patents and licences, etc.
- (d) Trends and prospects of the issuer.

## **PART VII**

### **Directors, senior management and employees**

1. Information is provided concerning the company's directors and managers that will allow investors to assess their -

- (a) Experience,
- (b) professional qualifications,
- (c) levels of remuneration, and
- (d) their relationship with the company.

2. This Part must include information regarding the following:

- (a) The number of Directors and senior management.
- (b) Method and level of remuneration of the above persons.
- (c) The Board's manner of operating, its practices and policies.
- (d) Number and specialties of employees.
- (e) Capital structure and Share ownership of the persons in (a) above.

## **PART VIII**

### **Major shareholders of the issuer and related-party transactions**

1. Information is provided regarding the major shareholders and others that may control or are in the position to control, directly or indirectly, the issuer.

2. Information is provided regarding transactions the issuer has entered into with major shareholders and or their related persons, and persons related with the issuer, such as senior management and key personnel, and as to the terms pursuant to which these transactions have been effected, so as to be able to conclude whether or not the terms of such transactions are fair to the issuer.

3. In this Part information is provided in respect of, at least the following matters:

- (a) Major shareholders
- (b) Transactions of the issuer with the major shareholders and with persons related to it.
- (c) Transactions of the major shareholders with related companies of the issuer.
- (d) Experts and advisers of the issuer and their interests, in order to find and reveal any conflict of interest.

## **PART IX**

### **Financial information of the issuer**

1. The financial statements that must be included in the prospectus are specified, as well as the periods to be covered, the date that the financial statements are issued and other information of a financial nature.

2. The accounting and auditing standards and principles that are been used in preparation and audit of the financial statements comply with international accounting and auditing standards.

3. In the present Part are provided:

- (a) Consolidated Financial Statements and other financial information concerning the issuer for the periods to be covered.

- (b) Significant changes that took place in relation to the financial data provided.

## **PART X**

### **Details of the offer and admission to trading details**

1. Information is provided regarding:
  - (a) The offer,
  - (b) the admission to trading of securities on a regulated market,
  - (c) the plan for distribution of the securities and
  - (d) related matters.
  
2. This Part must include information regarding the following matters:
  - (a) All information of the offer and admission to trading of securities on a regulated market.
  - (b) The plan for distribution of the securities.
  - (c) The regulated market in which the securities will be listed and traded and all the other markets, if any, that securities of the issuer are already been traded.
  - (d) Holders of securities who are selling.
  - (e) Dilution of the shareholders' interest in the issuer's share capital due to an increase of capital or due to any other corporate changes.
  - (f) Expenses of the issue.

## **PART XI**

### **Additional information of the issuer**

1. In this part, information is provided of a statutory nature or legal character or related with the corporate structure of the issuer, that is not covered

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elsewhere in the prospectus.

2. The following Information is included, among others, in this Part:

- (a) Share capital of the issuer.
- (b) Basic content of Memorandum and articles of association of the issuer and any publicly available information so that access to them can be achieved.
- (c) Any material contracts made by the issuer.
- (d) Any exchange controls, the issuer is subject to.
- (e) The taxation regime the issuer is subject to.
- (f) Dividends of the issuer and paying agents.
- (g) Statements of experts regarding the issuer or matters specific to his business.
- (h) Documents on display regarding the issuer that are available to the public and also the way of publication so that access to them can be achieved.
- (i) Secondary information concerning directly or indirectly the issuer.

### **ANNEX THREE**

**(sections 9(3), 25, 41)**

### **PROSPECTUS COMPRISING OF SEPARATE DOCUMENTS**

1. The content of the prospectus comprising of separate documents must in any case comply with the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format,

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incorporation by reference and publication of such prospectuses and dissemination of advertisements, as it may at times be amended.

2. Pursuant to the provisions of paragraph 1, the prospectus comprising of separate documents indicatively consists of the registration document, the security note and the summary note and covers, indicatively, the matters contained in this Annex.

## **A. REGISTRATION DOCUMENT**

### **PART I**

#### **Information regarding the identity of directors, senior management, advisers and auditors**

The purpose is to identify the company representatives and other individuals involved in the issuer's offer or admission of securities to trading. These are, mainly, the persons who sign the prospectus and are responsible for drawing up the prospectus, as required by Sections 20 and 23 of the present Law, and those responsible for auditing the financial statements.

### **PART II**

#### **Key information regarding the issuer**

1. The prospectus shows a summary of key information about the issuer's financial condition, capitalisation and risk factors and mainly:

- a. Selected financial data.
- b. Capitalisation and indebtedness.
- c. Reasons for the offer and use of proceeds drawn from the offer.
- d. Risk factors.

2. If the financial statements included in the document are restated to reflect material changes in the issuer's company group structure or the accounting policies applied, the selected financial data must also be restated.

### **PART III**

#### **Key company information regarding the issuer**

1. The purpose is to provide information about:
  - (a) The company's business operations,
  - (b) The products it makes or the services it provides and
  - (c) The factors which affect the business.
  
2. It must also provide information regarding:
  - (a) The adequacy and suitability of the company's properties, plant and equipment, as well as
  - (b) Its plans for future capacity increases or decreases.
  
3. This Part must include the following information:
  - (a) History and development of the company
  - (b) Business overview
  - (c) Organisational structure
  - (d) Property, plant and equipment

### **PART IV**

#### **Operating and financial review and prospects of the issuer**

1. Information is provided which covers mainly:
  - (a) The management's explanation of factors that have affected the company's financial condition and results of operations for the periods covered by the financial statements; and

- (b) Management's assessment and valuations of factors and trends which are expected to have a material effect on the company's financial condition and results of operations in future periods.

2. This Part must include the following information:

- (a) Operating results – Profits for the year.
- (b) Liquidity and capital resources.
- (c) Research and development, patents and licenses, etc.
- (d) Trends and prospects of the issuer.

## **PART V**

### **Directors, senior management and employees**

1. Information is provided concerning the company's directors and managers that will allow investors to assess their -

- (a) Experience,
- (b) professional qualifications,
- (c) levels of remuneration, and
- (d) their relationship with the company.

2. This Part must include information regarding the following:

- (a) The number of Directors and senior management.
- (b) Method and level of remuneration of the above persons.
- (c) The Board's manner of operating, its practices and policies.
- (d) Number and specialties of employees.
- (e) Capital structure and Share ownership of the persons in (a) above.

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## **PART VI**

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### **Major shareholders of the issuer and related-party transactions**

1. Information is provided regarding the major shareholders and others that may control or are in the position to control, directly or indirectly, the issuer.

2. Information is provided regarding transactions the issuer has entered into with major shareholders and or their related persons, and persons related with the issuer, such as senior management and key personnel, and as to the terms pursuant to which these transactions have been effected, so as to be able to conclude whether or not the terms of such transactions are fair to the issuer.

3. In this Part information is provided in respect of, at least the following matters:

(a) Major shareholders

(b) Transactions of the issuer with the major shareholders and with persons related to it.

(c) Transactions of the major shareholders with related companies of the issuer.

(d) Experts and advisers of the issuer and their interests, in order to find and reveal any conflict of interest.

## **PART VII**

### **Financial information of the issuer**

1. The financial statements that must be included in the prospectus are specified, as well as the periods to be covered, the date that the financial statements are issued and other information of a financial nature.

2. The accounting and auditing standards and principles that are been used in preparation and audit of the financial statements comply with international accounting and auditing standards.

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3. In the present Part are provided:

- (a) Consolidated Financial Statements and other financial information concerning the issuer for the periods to be covered.
- (b) Significant changes that took place in relation to the financial data provided.

## **PART VIII**

### **Additional information of the issuer**

1. Information is provided of a statutory nature or legal character or related with the corporate structure of the issuer, that is not covered elsewhere in the prospectus.

2. The following Information is included, among others, in this Part:

- (a) Share capital of the issuer.
- (b) Basic content of the Memorandum and articles of association of the issuer and any publicly available information so that access to them can be achieved.
- (c) Any material contracts made by the issuer.
- (d) Statements of experts regarding the issuer or matters specific to his business.
- (e) Documents on display regarding the issuer that are available to the public and also the way of publication so that access to them can be achieved.
- (f) Secondary information concerning directly or indirectly the issuer.

## **B. SECURITY NOTE**

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**PART I****Information regarding the identity of directors, senior management,  
advisers and auditors**

The purpose is to identify the company representatives and other individuals involved in the issuer's offer or admission of securities to trading. These are, mainly, the persons who sign the prospectus and are responsible for drawing up the prospectus, as required by Sections 20 and 23 of the present Law, and those responsible for auditing the financial statements.

## **PART II**

### **Offer statistics and expected timetable**

In the prospectus there are key information regarding the conduct of any offer and the identification of important dates relating to that offer, and especially-

- A. Offer statistics;
- B. Methods and expected offer timetables.

## **PART III**

### **Key information regarding the issuer**

1. The prospectus shows a summary of key information about the issuer's financial condition, capitalisation and risk factors and mainly:

- (a) Selected financial data.
- (b) Capitalisation and indebtedness.
- (c) Reasons for the offer and use of proceeds drawn from the offer.
- (d) Risk factors.

2. If the financial statements included in the document are restated to reflect material changes in the issuer's company group structure or the accounting policies applied, the selected financial data must also be restated.

## **PART IV**

### **Interests of experts**

The purpose is to provide information regarding transactions the company has entered into with experts or advisers employed on a contingent basis.

## **PART V**

### **Details of the offer and admission to trading details**

1. Information is provided regarding:
  - (a) The offer,
  - (b) the admission to trading of securities on a regulated market,
  - (c) the plan for distribution of the securities and
  - (d) related matters.
  
2. This Part must include information regarding the following matters:
  - (a) All information of the offer and admission to trading of securities on a regulated market.
  - (b) The plan for distribution of the securities.
  - (c) The regulated market in which the securities will be listed and traded and all the other markets, if any, that securities of the issuer are already been traded.
  - (d) Holders of securities who are selling.
  - (e) Dilution of the shareholders' interest in the issuer's share capital due to an increase of capital or due to any other corporate changes.
  - (f) Expenses of the issue.

## **PART VI**

### **Additional information of the issuer**

1. Information is provided of a statutory nature or legal character or related with the corporate structure of the issuer, that is not covered elsewhere in the prospectus.
  
  2. The following Information is included, among others, in this Part:
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- (a) Any exchange controls, the issuer is subject to.
- (b) The taxation regime the issuer is subject to.
- (c) Dividends of the issuer and paying agents.
- (d) Statements of experts regarding the issuer.
- (e) Documents on display regarding the issuer that are available to the public and also the way of publication so that access to them can be achieved.

### **C. SUMMARY NOTE**

The summary note shall provide in a few pages the most important information included in the prospectus, covering at least the following items:

- (a) Identity of directors, senior management, advisers and auditors of the issuer.
- (b) Offer statistics and expected timetable.
- (c) Key information concerning selected financial data including capitalisation and indebtedness, reasons for the offer, the use of proceeds drawn from the offer, and the risk factors.
- (d) Information concerning the issuer, including his history and his development, accompanied by a business overview of the issuer.
- (e) Operating and financial review and prospects mainly:
  - (i) research and development, patents and licences, etc.
  - (ii) trends
- (f) Information regarding Directors, senior management and employees.
- (g) Information regarding major shareholders of the issuer, any of their transactions with the issuer, and related-party transactions.

- (h) Key financial information including consolidated statement and other financial information and significant changes to those.
- (i) Details about the offer and admission of securities to trading, the plan for distribution, the markets, the selling shareholders, the dilution for the equity securities only and the expenses of the issue.
- (j) Additional information about the share capital of the issuer, memorandum and articles of association and documents on display.

## **ANNEX FOUR**

### **(section 43)**

#### **Fees for examining applications**

Service Provided:	Fee
1. Examination of application for approval of a prospectus.	£2000,00
2. Examination of application for approval of supplement to the prospectus.	£500,00
3. Examination of application for the omission of information in a prospectus.	£250,00