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In case of discrepancy between the English version and the Arabic version, the Arabic text shall always prevail.

Series 6000

OFFERS OF SECURITIES

Definitions

Approved institution – an institution or entity that is approved for license to carry on securities business by the Authority under the Licensing and Registrations Regulation.

CEO – Chief executive officer, President, General Manager, Managing Director or equivalent of an applicant, an approved institution or an issuer.

Collective investment scheme – an arrangement including a mutual fund or investment company that enables a number of investors to pool their assets for professional management and diversification of risk.

Controller – a person who holds, directly or indirectly, 25% or more of the voting rights in a company, or who has the right to appoint 25% or more of the members of the governing body. “Control” and “controlled by” are construed accordingly.

Corporate group – in relation to a person, means that person and its associates.

Counterparty – a client that is one of:

- 1) an approved institution,
- 2) an institution licensed by Banque du Liban, or
- 3) a foreign financial services entity that is properly licensed in its home country to provide banking, securities or similar financial services to clients.

Day – a business day.

Exempt offer – is defined in article 6301.

Governing body – the board of directors of a joint stock company or the equivalent supervising body of a legal entity.

Issuer – a legal entity (in public or private law) that issues, or offers to issue, a security to the general public. *(NOTE: This definition differs from the one in the Market Conduct Regulation because the MCR covers issuers of traded securities only.)*

Law – Law 161 (the Capital Markets Law).

Offer of securities – is defined in article 6002 and must be either a public offer or an exempt offer.

Offeree – any person to whom an offeror makes an offer of securities, either directly or through an agent of the offeror or the offeree.

Offeror – a person who makes an offer of securities. An offeror may be an issuer or, if the issuer is not making the offer, a person acting as an agent for an issuer.¹

Person – an individual, a company and any other legal entity.

¹ For example, an approved institution that offers in Lebanon a security or product of a foreign issuer or a CIS Manager.

Professional client – a client that is one of:

- 1) a Lebanese collective investment scheme, pension fund or any other institution whose main activity is to invest in securities and financial products,
- 2) a foreign investment fund or pension fund that is properly licensed in its home country,
- 3) a government, government agency or public authority of any country,
- 4) a joint stock company or an individual client that the approved institution has determined, after making and documenting due enquiries,
 - i) has net investible assets equal of a value of at least \$US 500,000; “Net investible assets” means the client’s holdings of cash and securities, net of any amounts owing on loans made for investment purposes, and
 - ii) has a minimum of 5 years of continuous experience investing in securities markets and investments.

Public offer – is defined in article 6201.

Regulation – means the regulation in which the term is used.

Regulations – the implementing regulations of the Authority, as approved by the Board of the Authority and as amended.

Security or securities – any of the following types of financial instruments:

- i) shares, debt securities or units issued by a public or private company or entity, or a collective investment scheme,
- ii) debenture bonds, bonds, notes, certificates of deposit, depositary receipts and Treasury bills and bonds,
- iii) financial rights, options, futures and any other derivatives or structured products, and
- iv) any other financial instruments authorized by the Authority or the Regulations, except an instrument specifically excluded by the Law.

Securities advertisement - Any form of verbal, electronic, broadcast or written communication made in the course of business for the purpose of inviting or inducing a person to engage in securities activity.

Senior management – the officers of a company including the CEO, and the heads of major business units and functional areas including (but not limited to) the Chief Operating Officer, and the heads of finance, information, technology, legal & compliance, or the equivalent positions.

Series 6000

OFFERS OF SECURITIES

Table of Contents

Part A – Introduction	5
6001. Purpose	
6002. Definition of offer of securities	
Part B – Regulation of Offers of Securities	5
6101. Restrictions on offers of securities	
6102. Types of offers of securities	
Part C – Public Offers of Securities	5
6201. Definition of public offer	
6202. Requirements for public offers	
6203. Financial advisor on the offer	
6204. Prospectus requirements	
6205. Liability for prospectus	
6206. Approval of prospectus by the Authority	
6207. Powers of the Authority	
6208. Supplementary prospectus	
6209. Publication of prospectus	
6210. Waiver of disclosure requirement	
Part D – Exempt Offers of Securities	11
6301. Definition of exempt offer	
6302. Requirements for exempt offers	
6303. Reviews by the Authority	
6304. List of exempt offers	
6305. Private placements	
6306. Offers of foreign securities	
6307. Subsequent offers	

Annex 1 – Application for Approval of a Public Offer	16
Annex 2 – Contents of a Prospectus	18
Annex 3 – Declaration by Directors of the Issuer	28
Annex 4 – Content of a Notice of an Exempt Offer	29
Annex 5 – Summary of Key Information in Disclosure Documents for Exempt Offers	31

Part A – Introduction

6001. Purpose

- (1) The purpose of this Regulation is to:
 - i) Establish the requirements to make a public offer of securities in Lebanon,
 - ii) Establish the types of offers of securities that are exempt from the requirements for a public offer, and
 - iii) Establish the requirements to make an exempt offer of securities.

6002. Definition of offer of securities

- (1) For the purpose of this Regulation, an offer of securities or offering securities means:
 - iv) issuing securities to investors,
 - v) inviting the public or investors to subscribe for securities,
 - vi) making a securities advertisement for a new issue of securities, or
 - vii) making any statement, announcement or communication that has the effect of selling, issuing or offering securities,in Lebanon, but does not include preliminary negotiations or contracts entered into with or among underwriters and placement agents.

Part B – Regulation of Offers of Securities

6101. Restrictions on offers of securities

- (1) A person must not make an offer of securities in Lebanon except in accordance with this Regulation.
- (2) An offer of securities may be for any type of securities regulated by the Authority.

6102. Types of offers of securities

- (1) An offer of securities may be a public offer or an exempt offer.

Part C – Public Offers of Securities

6201. Definition of public offer

- (1) A public offer is an offer of securities for subscription by public investors made in accordance with the requirements of the Law and this Regulation.

- (2) An offer of securities is a public offer unless it qualifies as an exempt offer.

6202. Requirements for public offers

- (1) A public offer of securities must be approved by the Authority, and must meet all of the requirements of this Regulation that apply to a public offer.
- (2) A public offer of units in a collective investment scheme must meet the requirements set out in the Collective Investments Scheme Regulation in addition to the relevant requirements in this Regulation.
- (3) A public offer of securities may only be made through an approved institution that is licensed by the Authority to provide dealing and advising activities relating to corporate finance.
- (4) An offeror must file an application with the Authority to make a public offer in the form set out in Annex 1, along with the draft prospectus required by article 6204. The Authority shall notify the offeror of its decision on the application within 4 weeks of the date of application.
- (5) An offeror must pay the fees prescribed by the Authority for a public offer.

6203. Financial advisor on the offer

- (1) An offeror must appoint a financial advisor that is independent of the applicant to advise it on the offer of securities and compliance with this Regulation before it files an application for approval of a public offer. This requirement does not apply to an offeror that is an approved institution or that controls an approved institution.
- (2) The financial advisor must be an approved institution that is licensed to provide corporate finance advising services and is aware of all legal and regulatory requirements that apply to a public offer and listing of securities.
- (3) The financial advisor must review the offeror's application to make a public offer prior to the filing with the Authority and satisfy itself that the offeror meets all the requirements to make the public offer that apply under this Regulation.
- (4) A financial advisor must provide the Authority with a letter confirming its assessment under subarticle (3), and with any information or details relating to the public offer that the Authority may require.

6204. Prospectus requirements

- (1) An offeror making a public offer must produce a prospectus that contains all information that is necessary to enable an investor to make an assessment of the issuer of the securities and its assets, liabilities, financial position, management,

- profits or losses, and business prospects, as well as details of the type and terms and conditions of the securities being offered.
- (2) A prospectus must contain at least the information required by Annex 2 and a declaration in the form set out in Annex 3 of this Regulation,
 - (3) A prospectus may incorporate by reference to another document any information required to be included by this Regulation, if:
 - i) the other document is publicly available without charge in the Arabic or English language, and
 - ii) the prospectus clearly states how the document can be viewed electronically, or a copy obtained forthwith.
 - (4) A prospectus must set out a disclaimer in bold on page one, as follows:

“This prospectus includes information provided in compliance with the Regulations of the Capital Market Authority (CMA) of Lebanon. The CMA does not accept any responsibility for the content of the information included in this prospectus, including the accuracy or completeness of such information. The liability for the content of the Prospectus lies with the issuer of the prospectus, its directors and other persons, such as experts, whose opinions are included in the Prospectus with their consent. The CMA has also not assessed the suitability of the securities covered by this prospectus for any particular investor or type of investor.”
 - (5) The Authority may establish additional requirements for a prospectus covering an issuer in a specific business or industry sector.
 - (6) A prospectus must be in the Arabic or English language.

6205. Liability for prospectus

- (1) A prospectus constitutes part of a contract between the issuer and each person who subscribes for the securities.
- (2) If a prospectus contains information that is false or misleading in a material respect, or if it omits any information required to be included by this Regulation, the following persons are liable for damages to each person who subscribes for the securities and suffers any loss:
 - i) the offeror,
 - ii) the chairman and members of the governing body of the offeror,
 - iii) the offeror's CEO, Finance Officer, Legal Officer (if any) and any member of senior management who approved or participated in the drafting of the prospectus,

- iv) any person who accepts, and is stated in the prospectus to accept, responsibility for the prospectus or any part of it, and
 - v) any other person who has authorized the contents of the prospectus or any part of it,
- but a person who accepts responsibility for only part of a prospectus is liable only for the contents of that part.
- (3) A person is not liable for the contents of a prospectus if the person can show that:
- i) the statement in question was true and not misleading,
 - ii) he made reasonable enquiries and believed that no false or misleading statements or omissions were made in the prospectus,
 - iii) he took all reasonable steps to have the offeror correct any false or misleading statements or omissions in the prospectus, or
 - iv) the purchaser of the securities who incurred the loss knew of the false or misleading statement or omission.

6206. Approval of prospectus by the Authority

- (1) A prospectus must not be published or made available to the public unless the Authority has approved it, except as permitted by subarticle (3).
- (2) A prospectus is not approved until the Authority issues a notice of approval to the offeror.
- (3) Before the Authority approves a prospectus, the approved institution responsible for the offer is permitted to send a draft terms sheet and summary of an offer to clients who may be interested in the proposed offer, and to accept “indications of interest” in the offer from clients, provided that all of the following conditions are met:
 - i) The draft terms sheet and summary of the offer is filed with the Authority prior to sending it to clients.
 - ii) The draft terms sheet and summary of the offer is clearly marked at the top of the front page in red letters as “DRAFT ONLY” with the following statement: “The Capital Markets Authority of Lebanon (CMA) has not approved a prospectus for this public offer of securities. The securities may not be sold to subscribers until the CMA approves the prospectus for the offer.”
 - iii) The draft terms sheet and summary of the offer does not include a final price, interest rate, yield or other term if such terms will be determined based on market conditions and the level of interest in the offer when the prospectus is final (but a proposed price range or range for interest rate or yield or other such terms may be included).

- iv) Until the Authority approves a final prospectus, the approved institution does not:
 - a. accept any orders or subscriptions for the offer,
 - b. require a client to sign a subscription form or to otherwise agree to purchase the securities, or
 - c. accept or arrange for any client money to be paid or allocated for the purchase of the offer.
- (4) An offeror requesting approval of a public offer must file a prospectus in draft form with the Authority for its review. The Authority may require the offeror to make any changes or additions to a draft prospectus that it considers appropriate before considering a prospectus for approval.
- (5) The offeror must obtain a letter from its financial advisor prior to filing its application that states that the advisor has reviewed the application and the prospectus and has satisfied itself that the applicant meets all of the requirements to make a public offer under this Regulation. The offeror must file the letter with its application.
- (6) The Authority will approve a prospectus only if it is satisfied that the information contained in the prospectus is complete and fulfils the requirements of this Regulation.

6207. Powers of the Authority

- (1) Before approving a prospectus, the Authority may:
 - i) carry out any enquiries relating to the issuer, the offeror or the contents of the prospectus that it considers appropriate,
 - ii) require the issuer, the offeror or its representative to appear before the Authority to answer questions and explain any matters that the Authority considers relevant to the application,
 - iii) require the applicant or third parties to provide additional information or to confirm, in such manner as the Authority may specify, that the information provided is accurate, or
 - iv) defer making a decision for such period as may be reasonably necessary to carry out further analysis or examination.
- (2) If after reviewing a proposed prospectus and after giving the applicant an opportunity to be heard, the Authority considers that the proposed offer of securities may not be in the public interest or may result in a breach of the Law or the Regulations, the Authority may refuse to approve a prospectus, and prohibit the offer and any sale or transfer of the securities involved.

6208. Supplementary prospectus

- (1) A supplementary prospectus must be submitted to the Authority if at any time after a prospectus has been approved by the Authority and before the securities become available for trading, the issuer becomes aware of:
 - i) a significant change in, or inaccuracy in, any information contained in the prospectus, or
 - ii) new or additional material information that would have been required to be included in the prospectus if known at the relevant time.
- (2) A supplementary prospectus must contain:
 - i) details of the change or new information in accordance with subarticle (1),
 - ii) a declaration in the form set out in Annex 3 of this Regulation,
 - iii) a statement that there has been no significant change in information and no significant new information that has arisen other than the information disclosed in the supplementary prospectus, and
 - iv) a statement that a copy of the supplementary prospectus has been filed with the Authority.
- (3) An offeror that files a supplementary prospectus must comply with the requirements of articles 6204 and 6205.
- (4) Articles 6206 and 6207 apply to the filing of a supplementary prospectus.
- (5) A person who has subscribed for securities that are the subject of a supplementary prospectus has the right to cancel the subscription if the supplementary prospectus contains a material change in the information contained in the original prospectus for a period of 7 days following the publication of the supplementary prospectus.

6209. Publication of prospectus

- (1) The issuer must make a prospectus available to the public as soon as practicable after it is approved by the Authority, and at least 2 days prior to the commencement of the offer, in both electronic and printed form and free of charge.
- (2) The issuer must make the approved prospectus available in printed form in sufficient numbers to satisfy public demand at the head office of the issuer, the offices of any approved institution that is distributing the securities being offered, and at the Authority's head office.
- (3) The issuer, or the offeror if it is not the issuer, must post the approved prospectus on its website on the same day that it is made available to the public under subarticle (1).

- (4) If a prospectus relates to an additional issue of listed securities and existing holders of the securities are being offered the opportunity to subscribe for the securities, the prospectus must be circulated to the existing holders of the securities of the relevant class.

6210. Waiver of disclosure requirement

- (1) If in the opinion of an issuer, disclosure of specific information that is required to be disclosed by this Regulation would be unduly detrimental to the issuer, and omission of that information would not likely mislead investors in assessing the issuer or the securities in question, the issuer may apply in writing to the Authority for a waiver from the disclosure requirement.
- (2) The issuer must provide to the Authority on a strictly confidential basis a statement of the required information together with the reasons why the issuer believes that the information should not be disclosed at that time.
- (3) If the Authority approves the application for a waiver, and the Authority later considers disclosure to be necessary, it may at any time require the information that was withheld under the waiver to be disclosed to the public.

Part D – Exempt Offers of Securities

6301. Definition of exempt offer

- (1) An offer of securities is an exempt offer if it qualifies for an exemption from the requirements that apply to a public offer under this Regulation.

6302. Requirements for exempt offers

- (1) An exempt offer for securities must meet the requirements set out in this Part that apply to the particular type of exempt offer that the offeror is using, except for an offer under article 6304 (1) # 1 or 2.
- (2) An exempt offer of units in a collective investment scheme must meet the requirements set out in the Collective Investments Scheme Regulation in addition to the relevant requirements in this Regulation.
- (3) The requirements for a public offer in this Regulation do not apply to an exempt offer.
- (4) An exempt offer of securities may be made:
 - i) through an approved institution that is licensed by the Authority to provide dealing and advising activities relating to corporate finance, or

- ii) in the case of an offer under article 6304 (1) # 1, 2 and 4 through 9, by an issuer directly, or
 - iii) by any person that has acquired securities through an earlier exempt offer.
- (5) It is prohibited for any person to make or market an exempt offer to the public, or to make or approve a prepared securities advertisement for an exempt offer, but this prohibition does not apply to communications directed only at professional clients.
- i) For purposes of this subarticle, a prepared securities advertisement means any securities advertisement that is prepared in advance and is publicly communicated to persons in Lebanon.
- (6) An issuer or an approved institution must notify the Authority of an exempt offer it proposes to make at least 14 days prior to the proposed date of the offer, in accordance with the instructions set out in Annex 4 to this Regulation.
- (7) All disclosure documents relating to the proposed offer must be filed with the notice to the Authority, including all selling documents to be provided to offerees. The notice must include a summary of the key information in the disclosure documents, in accordance with the instructions set out in Annex 5 to this Regulation.
- (8) An offeror must pay the fees prescribed by the Authority for an exempt offer.

6303. Reviews by the Authority

- (1) The Authority shall review any exempt offer that it receives notice of. Following a review, the Authority may:
- i) require the offeror to make any changes to or additions to the disclosure documents relating to the offer that it considers appropriate, and
 - ii) exercise any of the powers that it has under subarticle 6207 (1).
- (2) In the case of exempt offers of securities to be issued in series where the securities are all the same, with the same terms and conditions, except for certain terms that are based on current market conditions, an offeror may apply to the Authority to review a standard form disclosure document for all offers to be issued in the series. If the Authority approves the standard form disclosure document, subsequent series of such securities may be offered for sale immediately after the offeror files with the Authority the final terms sheet with all final terms covering that series. The terms that may vary in different series are:
- i) the price of the security,
 - ii) the rate of return, dividend or yield,
 - iii) the participation rate in any change in the underlying securities or assets,

- iv) the barrier or protection level for partly-protected products,
 - v) the composition of a specific securities, commodities or financial index,
 - vi) the fees charged for, or included in the price of, the security,
 - vii) the identity of the calculation agent,
 - viii) in the case of drop back products, the amount to be invested and the trigger level for such investments, and
 - ix) similar terms that, on application of the offeror, the Authority determines are appropriate to vary based on current market conditions.
- (3) If the Authority determines that a proposed exempt offer is not in the public interest or might result in a breach of the Law or the Regulations, after giving the offeror the opportunity to be heard, the Authority may prohibit or delay the offer and any related sale or transfer of securities.
- (4) If the Authority does not notify the offeror of any changes to the disclosure documents for, or other requirements relating to, the exempt offer within 14 days following the date notice of the offer was filed with the Authority, the offeror may proceed with the offer.

6304. List of exempt offers

- (1) An offer of securities is an exempt offer if any one of the following applies:

1.	The <u>securities</u> are issued by the Government of Lebanon.
2.	The <u>securities</u> are issued by a foreign government or a supranational authority recognized by the Authority.
3.	The <u>securities</u> are only offered through an <u>approved institution</u> to a maximum of 20 subscribers that must be <u>professional clients</u> or <u>counterparties</u> and where each subscriber invests at least \$10,000 (or an equivalent amount in another currency) in the <u>securities</u> .
4.	The <u>securities</u> are offered by one member of a <u>corporate group</u> only to other members of that <u>corporate group</u> .
5.	The <u>securities</u> are only offered to a director, officer, employee or controller of the <u>issuer</u> .
6.	The <u>securities</u> to be offered are already listed on a regulated exchange and are offered only to existing security holders of the <u>issuer</u> , if the number of <u>securities</u> listed would be increased by a maximum of 20%.
7.	The <u>securities</u> are issued in substitution of <u>securities</u> already issued, only to existing security holders of the <u>issuer</u> , and if there is no increase in capital.
8.	The <u>securities</u> are offered as a stock bonus, a stock dividend or on the exercise of a right of conversion, only to existing security holders of the

	<u>issuer</u> .
9.	The <u>securities</u> are offered in connection with a merger or take-over bid and a disclosure document is sent to all <u>offerees</u> containing information that the Authority approves as being equivalent to the information required in a prospectus.

- (2) An exempt offer may use more than one type of offer listed in subarticle (1), but must fully meet the conditions for at least one type of exempt offer.
- (3) On receipt of a written application from an offeror, the Authority may decide that an offer of securities not listed in subarticle (1) will be treated as an exempt offer if it considers such a decision to be in the public interest, and it may impose any conditions on the offer that the Authority considers appropriate.

6305. Private placements

- (1) An offeror may make an exempt offer by way of private placement to raise equity or debt capital for a company under the exemption in subarticle 6304 (1) #3.
- (2) The offeror must file a private placement memorandum with the Authority with the notice of intention to make an exempt offer required by article 6302. The notice must include a summary of the key information in the private placement memorandum in accordance with the instructions set out in Annex 5 to this Regulation.
- (3) In reviewing a proposed private placement memorandum, the Authority may exercise any of the powers that it has under article 6303.
- (4) A private placement memorandum must contain all information that is necessary to enable an investor to make an assessment of the issuer of the securities and its assets, liabilities, financial position, management, profits or losses, and business prospects, as well as details of the type and terms and conditions of the securities being offered.
- (5) A private placement memorandum must state that the offeror is responsible for the content of the memorandum and is liable for damages if any material information is omitted from the memorandum, or if it includes any information that is false or misleading in a material respect.
- (6) The offeror must provide a copy of the private placement memorandum without charge to every person that is invited to subscribe for securities through the private placement, before any decision to invest is made.

6306. Offers of foreign securities

- (1) An offer of securities by an issuer in another country may be made to an offeree in Lebanon under this Part if:
 - i) the offer qualifies as an exempt offer under article 6304, and
 - ii) the offer is made through an approved institution in compliance with the Law and the Regulations.

6307. Subsequent offers

- (1) If securities distributed through an exempt offer are subsequently re-offered or offered for resale, the subsequent offer is a new offering of securities that must comply with the requirements for a public offer, unless the offer qualifies as another exempt offer.

ANNEX 1

APPLICATION FOR APPROVAL OF A PUBLIC OFFER

(1) A person intending to make a public offer (the “applicant”) must file with the Authority:

i) a completed application form
ii) the prescribed fee
iii) a draft prospectus that meets the requirements of this <u>Regulation</u>
iv) a checklist showing where all the information required to be included in the prospectus is set out
v) a marked-up version showing the changes from any previous drafts filed with the Authority
vi) if information is incorporated in the prospectus by reference to another document, a notarized copy of that document
vii) a certificate from the issuer’s legal counsel certifying that the issuance of the securities is in compliance with laws and regulations and the issuer’s constitution, and that the securities to be issued may be freely traded
viii) a letter signed by the issuer’s Financial Advisor stating that it has carried out the necessary due diligence on the application (including the draft prospectus) and has satisfied itself that the applicant meets all of the requirements to make the <u>public offer</u> under this <u>Regulation</u>
ix) in the case of an issuer licensed by the Banque du Liban, a copy of its approval of the issuance of the securities
x) a signed original copy of any expert’s report referred to in the prospectus
xi) full contact details of at least two individuals who are sufficiently knowledgeable about the content of the prospectus to answer questions from the Authority
xii) full contact details for the offeror’s legal counsel and Financial Advisor
xiii) any other information that the Authority may require.

(2) The application in (1) must be submitted to the Authority:

- i) if the applicant has not made a previous public offer, at least 4 weeks prior to the proposed date of the offer,
- ii) in other cases, at least 15 days prior to the proposed date of the offer,
- iii) for a supplementary prospectus, as soon as reasonably possible.

- iv) **NOTE:** The Authority has 4 weeks to review the application and the prospectus except if (2) ii) above applies.

ANNEX 2

CONTENTS OF A PROSPECTUS

Name of Issuer	
Key Contacts on Offer	1. 2.
Financial Advisor and contacts	
Type of Securities	
Type of Transaction	
Date of Filing	
Proposed date of Offer	

Codes for types of securities that disclosure requirements are applicable to:

ALL – All types of securities

S – Shares (common and preferred)

D – Debt (bonds and debentures) and warrants for debt

W – Warrants

SP – Structured products

A. Summary of the Prospectus	Applicable to: ALL
1.1 Date of the prospectus.	ALL
1.2 A prospectus must contain Summary at or near the beginning of the prospectus that sets the key information in a clear, concise and easy to understand manner.	ALL
1.3 Before the Summary this statement must be set out: “This prospectus includes information provided in compliance with the Regulations of the Capital Market Authority (CMA) of Lebanon. The CMA does not accept any responsibility for the content of the information in this prospectus, including the accuracy or completeness of such information. The liability for the content of the prospectus lies with the issuer of the prospectus, its directors and other persons, such as experts, whose opinions are included in the prospectus with their consent. The CMA has also not assessed the suitability of the securities covered by this prospectus for any particular investor or type of investor.”	

<p>1.4 The Summary must set out statements that:</p> <ul style="list-style-type: none"> i) The Summary should be read as an introduction to the prospectus and any decision to invest in the <u>securities</u> should be based on consideration of the prospectus as a whole. ii) Liability may arise based on the contents of the Summary if it is false or misleading in a material respect when read in conjunction with the other parts of the prospectus, or fails to provide the key information specified in (4). 	ALL
<p>1.5 The Summary must set out the key information relating to:</p> <ul style="list-style-type: none"> i) the risks associated with and essential characteristics of the <u>issuer</u>, and guarantor (if any), of the <u>securities</u>, including their assets, liabilities and financial position, ii) the risks associated with and essential characteristics of the <u>securities</u> including rights attaching to them, iii) the general terms of the offer, including estimated expenses charged to investors, iv) whether the <u>securities</u> are expected to be listed on a regulated exchange and if so, the details relating to such listing, and v) reasons for the offer and the proposed use of the proceeds. 	ALL
<p>1.6 A prospectus is not required to contain a Summary if it relates to a debt security or instrument that has a denomination of at least \$US100,000 (or equivalent in another currency).</p>	D
B. Responsibility for Prospectus	ALL
<p>1.1 A statement that application has been made to the Authority under the Listing Regulation to list the securities on the official list (if applicable).</p>	
<p>1.2 Statements that:</p> <ul style="list-style-type: none"> i) The prospectus complies with the requirements of the <u>Law</u> and this <u>Regulation</u>, ii) The issuer and the members of its governing body accept legal responsibility for the information contained in the prospectus, and believe that there are no facts that have been omitted that would make any statement in the prospectus inaccurate or misleading, and iii) If the securities are offered through an <u>approved institution</u>, the <u>approved institution</u> is also responsible for the information in the prospectus. 	
<p>1.3 The prospectus and a declaration that includes the statements in 1.2 i) and ii) above must be signed by each member of the governing body of the issuer, with the date of each individual's signature.</p>	
<p>1.4 If any expert's opinion, statement or report ("report") is included in the Prospectus (in whole or in part):</p> <ul style="list-style-type: none"> i) the name, business address and professional qualifications of the expert responsible for the report and the date of the report, ii) details of any material interest of the expert in the issuer (such as any fees, commissions and benefits paid or to be paid to the expert 	

	or any related person or company); positions held or to be held by the expert; investments held or to be held by the expert – in all cases by or in the issuer or a related company of the issuer, iii) whether the report has been produced at the issuer's request, and iv) that the report is included, in the form and context in which it is included, with the consent of the expert.	
1.5	If information has been sourced from an expert or other third party: i) the source of such information, and ii) confirmation by the issuer that the information has been accurately produced, and that as far as the issuer is aware and is able to ascertain, no facts have been omitted that would make the information inaccurate or misleading.	
C. The Issuer		
1. General Information		ALL
1.1	Official or legal name	
1.2	Commercial name	
1.3	Legal form	
1.4	Country of incorporation and incorporation number	
1.5	Date of incorporation	
1.6	Governing company law and domicile	
1.7	Principal business address and telephone numbers	
1.8	Head office address	
1.9	Email address	
1.10	Website(s)	
1.11	Names of the members of the board of directors	
1.12	Name and address of principal bank	
1.13	Name and address of financial advisors on the offer	
1.14	Name and address of legal advisors	
1.15	Name and address of reporting accountants	
1.16	Name and address of auditors	
D. The Offer and Issue of Securities		
1. Description of the Securities		
1.1	Name of securities	ALL
1.2	Type and class of securities	ALL
1.3	ISIN code or other identification	ALL
1.4	Identity of offeror (the issuer or another person)	ALL
1.5	State whether the offer includes the sale of any securities held by any director, officer or controller; and if so provide details.	ALL
1.6	Name of Registrar and whether securities are dematerialized or in certificate form	ALL
1.7	Name of custodian (if any)	
1.8	Currency of offer	
1.9	Number of securities and total value of offer	ALL
1.10	Issue or offer price and the nominal value of each security	ALL
1.11	Description of all rights of the holders of the securities, including	ALL

	voting rights, rights to dividends, rights to redemption or repurchase or to surplus assets on liquidation, winding up or otherwise, and any other rights	
1.12	Issuer's dividend policy relating to the securities, and if known the proposed rate or amount and payment dates of dividends	S / W / SP
1.13	Interest rate, method of calculation and payment dates	D
1.14	Details of any guarantees of the securities or any rights attached to them, including any conditions on guarantees	ALL
2. Terms and Conditions of the Offer		
2.1	Description of all rights of the holders of the securities, including voting rights, rights to dividends, rights to redemption or repurchase or to surplus assets on liquidation, winding up or otherwise, and any other rights	ALL
2.2	Details of the plan of distribution and method of allotment of the securities, proposed date of allotment, and process for notifying subscribers of allotments. (If a public or private offer is being made simultaneously in two or more countries and if a tranche is being reserved for certain countries, provide details of any such allocation.)	S, W, SP
2.3	Details of any over-allotment option, including terms	S, W, SP
2.4	Details of any rights of withdrawal of subscriptions	ALL
2.5	Names and addresses and information about 1) the underwriters of the issue (if any) and 2) the distributors of the issue; with details of any connections with the issuer or offeror	
2.6	Details of the underwriter's obligations (if any)	ALL
2.7	Details of any market or price stabilization activities to be performed by any person	ALL
2.8	Text and date of the board of directors' or shareholders', or other resolutions and approvals of the offer of securities	ALL
2.9	Date that trading in the securities is expected to start	ALL
2.10	Fees and commissions to be paid by the issuer or offeror	ALL
3. Key Information on the Securities		
3.1	Risk Factors: List material risk factors of the securities, including: i) the nature of the risks involved in investing in the securities, ii) the material risks of investing in the issuer, iii) any risks associated with the intended uses of the proceeds of the offer, iv) the effect that the material risks may have on the issuer, including the impact on its business, operating results and financial condition, v) any steps proposed by the issuer to mitigate or manage the risks, vi) general and specific risks relating to the industry and locations that the business operates in, and vii) any other material risks.	ALL
3.2	Details of any guarantees of the securities or any rights attached to them, including any conditions on guarantees	ALL
3.3	Reasons for the offer: Estimate of the net proceeds of the issue (less expenses) and the intended uses of the proceeds	S / W / SP
3.4	A statement on whether the proceeds of the offer will be sufficient	S / W / SP

	to cover all intended uses, and the amount and sources of additional funds needed.	
3.5	Information on whether any controllers, directors or officers intend to subscribe for the offer, and whether any person intends to subscribe for more than 5% of the offer (if known to the issuer).	S / W / SP
4.	Information on Structured Products, Notes and Certificates	SP
4.1	Law under which the offered securities and the underlying securities or assets have been created and of the courts of competent jurisdiction in the event of litigation, including details of the consequences of any default occurring in the underlying securities.	
4.2	A statement confirming that under the laws governing the issuer the underlying securities or assets would not form part of the issuer's assets in the event of bankruptcy or insolvency of the issuer.	
4.3	A statement that securities holders have no credit risk exposure to the issuer, or if not true, details of any credit risk exposure to the issuer.	
4.4	A statement describing the underlying factors that the securities are referenced to, and where information on the underlying factors can be obtained	
4.5	Information on the rights and benefits attached to the underlying securities, including any voting rights of the issuer of the offered securities, and any right to participate in profits and any surplus on liquidation	
4.6	Names and addresses of the paying agents and trustees and fiscal agents for the creation of the securities	
4.7	Name and credit rating of the ultimate issuer or guarantor to which the securities holders are exposed to credit risk	
4.8	Details of any taxes that securities holders may bear	
4.9	Details of where and in what form the underlying securities or assets are held.	
4.10	Amount of any commissions and costs to be borne by the securities holders on the payment of any income and the creation of additional securities.	
E.	The Issuer's Business, Capital and Financial Condition	
1.	Business Activities	
1.1	Brief history of the issuer and, if applicable, its corporate group	ALL
1.2	Main business activities of the corporate group (if applicable)	ALL
1.3	Nature of the issuer's business, main products and services and main geographical locations of business	ALL
1.4	Principal capital investments for the past 3 fiscal years	ALL
1.5	Details of the main capital investments being made or planned in property, plant and equipment, and in research and development.	ALL
1.6	Significant new products and new services in progress, including status of development (if publicly disclosed)	ALL
1.7	Key factors relating to the issuer's operations, products and service	ALL
1.8	Competitive position and risks	ALL

1.9	Principal markets, revenues by business line and by geographical market	ALL
1.10	Major customers and suppliers and material dependencies on each	ALL
1.11	Significant patents, licenses, trademarks and other intellectual property	ALL
1.12	Number of employees, and any material changes during the past 12 months	ALL
1.13	Legal proceedings against the issuer (existing or threatened) that could have a material impact on its business or financial condition	ALL
1.14	Any material changes being made or planned in the business (or a negative statement)	ALL
1.15	If the issuer is a member of a corporate group, any information listed above relating to the group that is material to the issuer.	ALL
1.16	Significant factors affecting income from operations and financial position, including unusual or extraordinary events, and their impact on income	S, W, SP
1.17	Discussion or reasons for material changes in sales or revenues	S, W, SP
1.18	Discussion of recent trends in production, sales, revenues, inventory, costs and selling prices	S, W, SP
1.19	Governmental, economic, fiscal, monetary or political policies or factors that have or could materially affect business or operations	S, W, SP
1.20	Any other information or issues that would be material to investors.	
2.	Issued Securities	ALL
2.1	Description of each class of existing authorized securities	ALL
2.2	Total issued share capital, with breakdown by class	ALL
	<i>For each class of securities disclose the following (as applicable):</i>	
2.3	Number issued and outstanding	ALL
2.4	Paid up capital and any shares not fully paid up	ALL
2.5	Details of issued securities held by the issuer or a subsidiary	ALL
2.6	Nominal value of shares	ALL
2.7	Exchange listings (if any) or other traded markets	ALL
2.8	Trading symbols	ALL
2.9	12 month trading volume (if any) of each traded security	ALL
2.10	12 month price range (if any)	ALL
2.11	Details of any securities issued in past 3 years, including type, price and terms of issue	ALL
2.12	Details of other changes in capital during past 3 years	ALL
2.13	Details of any undertakings or obligations to issue securities or increase capital or any rights to acquire unissued securities	
2.14	Details of any securities under option, including option holders, consideration for issue, strike price and duration	S, W, SP
2.15	Details of any convertible or exchangeable securities or other instruments, including terms for conversion or exchange	ALL
2.16	List of persons who own 5% or more of the issued common shares of the issuer	ALL
2.17	List of the number of shares of any class owned by each of the	ALL

	directors and members of <u>senior management</u> , showing the percentage of each class of issued shares owned	
3.	Capital Resources	S, W, SP
3.1	Short and long-term capital resources	
3.2	Explanation of sources and amounts of cash flows	
3.3	Borrowing requirements	
3.4	Restrictions on the use of capital resources that have or could materially affect operations	
3.5	Anticipated sources of funds for (i) existing and planned fixed assets, leased properties, and encumbrances, and (ii) significant future capital investments	
3.6	Holdings in significant undertakings that are material to the issuer's financial position, profits or losses	
4.	Financial Information and Condition	
4.1	Description of the issuer's financial condition and changes to its financial condition and financial results during the last 3 financial years through the date of the prospectus. Identify reasons for any material changes in financial condition or results during that period.	S, W, SP
4.2	Information about the creditworthiness or status of the issuer, including relevant financial data and credit ratings. Identify risk factors that could affect the issuer's ability to meet its obligations under the securities to security holders.	D, SP
4.3	Statement of capitalization and total debt outstanding, with a breakdown of guaranteed, non-guaranteed, secured and unsecured debt, as of a date within 3 months of the date of the prospectus.	ALL
4.4	Statement of the members of the governing body that, in their opinion, working capital is sufficient to meet the issuer's current requirements, or if not how additional working capital will be obtained.	ALL
4.5	Historical financial information covering the last 3 financial years in table format, extracted from financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and independently audited in accordance with standards acceptable to the Authority	ALL
4.6	Details of the independent auditors' reports for the last 3 years, including any refusals, qualifications or disclaimers	ALL
4.7	Any quarterly or semi-annual financial information published since the last annual statements, including details of the auditors' report or a statement that the information is unaudited. If the date of the prospectus is more than 9 months after the end of the last financial year, interim financial information covering at least the first 6 months of the current year must be included, with comparative information for the same period during the previous year.	ALL
4.8	Any consolidated financial statements prepared by the issuer	ALL
4.9	If a profit forecast is included, information on the assumptions it is based on. A profit forecast must be current and prepared on a comparable basis to the annual statements. Any new factors relevant to a forecast that arose after it was prepared must be	ALL

	disclosed.	
4.10	Source of any unaudited financial data included in the prospectus, with a statement the data is unaudited	ALL
4.11	Name, address and qualifications of the auditors, and details of any changes to the auditors during the last 3 financial years	ALL
4.12	Details of any related party transactions during the last 3 financial years, including the identity of the related party and details of the transactions involved.	S, W
5. Assets		
5.1	Details of property, plant and equipment, including fixed assets, leased properties and encumbrances	S
5.2	Planned acquisitions of fixed assets, leased properties and related encumbrances	S
5.3	Environmental issues or claims that may affect the use of any assets	S
5.4	A summary of any material contract entered into in the past 2 years (other than in the ordinary course of business)	ALL
5.5	A summary of any material contract entered into in the past 2 years by a member of the issuer's corporate group that creates an obligation or entitlement that is material to the group as of the date of the prospectus.	ALL
F. Constitution and Organizational Structure		
1. Constitution and By-laws		ALL
1.1	Objectives and purposes of the entity	
1.2	Provisions on the governing body, directors, <u>senior management</u> , and supervisory bodies	
1.3	Rights, preferences and restrictions on each class of securities	
1.4	Process applicable to changing the rights of securities holders, including legal requirements	
1.5	Conditions governing meetings of securities holders	
1.6	Provisions affecting change of control of the issuer	
1.7	Shareholder ownership disclosure provisions	
1.8	Provisions on changes in capital, if more stringent than requirements in governing law	
1.9	Any agreements or arrangements with one or more investors on exercising significant influence or control over the issuer	
1.10	Any other provisions relevant to investors	
1.11	Directors powers under constitution - a summary of the provisions on: (i) Power to vote on matters in which a director is interested (ii) Power to vote on directors' remuneration (iii) Power to borrow and variation thereto (iv) Retirement and non-retirement matters	
2. Corporate Group Structure		ALL
If the issuer is a member of a <u>corporate group</u> :		

2.1	Identity of all members of the group	
2.2	Description of the group and issuer's position in it	
2.3	Identity of ultimate owner of the group and domicile	
2.4	List of significant subsidiaries, including names, country of incorporation or domicile, proportion of ownership and voting power	
3.	Directors and Management	ALL
	Details as follows of the directors and <u>senior management</u> ("Key Persons"), including (i) directors of the issuer, (ii) directors of the issuer's ultimate holding company (if any), (iii) <u>senior management</u> of the issuer, (iv) founding members of the issuer if established for less than 3 years, and (v) any other senior managers who are relevant to the expertise and experience of management:	
3.1	Full name and business address, and details of management and board experience, including: <ul style="list-style-type: none"> i) Previous and current board positions and senior management position held, ii) Any convictions of violating laws relating to fraud or financial services industries, iii) Details of any bankruptcy, receivership or liquidation of any entity that a Key Person was associated with in the past 5 years, iv) Details of any public sanctions or findings of violations of any rules or regulations imposed by statutory, regulatory or professional bodies, and v) Details of any disqualification from acting as a director or officer of a company in the past 5 years, or a statement that none of (ii) to (v) apply if that is the case. 	
3.2	Details of any restrictions on disposal of securities by Key Persons	
3.3	Details of any conflicts of interests between a Key Person and the issuer (or a negative statement if none)	
3.4	Information on any arrangements between a Key Person and any major shareholders, customers or suppliers relating to the appointment of that person as a director,	
3.5	Total remuneration and benefits paid to each Key Person for the last fiscal year, and any amounts set aside or accrued for pensions, retirement or similar benefits	S, W, SP
3.6	Date of expiry of term of office, and length of service in that office for each Key Person, and information on any service contract with the issuer or a member of its <u>corporate group</u> (or negative statement)	S, W, SP
3.7	The terms of reference for, and a list of all members of, the Audit Committee, the Remuneration or Human Resources Committee, and the Nomination Committees (or equivalent committees)	S, W, SP
3.8	A statement of whether the issuer is in compliance with any policies or regulations applicable to corporate governance in its jurisdiction of incorporation or domicile, and an explanation of any instances of non-compliance.	S, W, SP

G. Documents Available for Review Details of how the following documents may be reviewed, including availability online, in soft copy form, and in hard copy form:	ALL
1.1 By-laws and other constitutional documents of the issuer	
1.2 Reports, opinions or other documents by any expert that are included (in whole or in part) or referred to in the prospectus	
1.3 Audited financial statements of the issuer for each of the three financial years immediately preceding the date of the prospectus, or since incorporation, if less than three years. If the issuer is a member of a corporate group, the consolidated audited financial statements of the group must be available for the same periods.	

ANNEX 3

DECLARATION BY DIRECTORS OF THE ISSUER

To: The Capital Markets Authority

We are the directors of _____ *[name of issuer]* (the “issuer”).

We have taken reasonable care and made reasonable enquiries to ensure that the content of this Declaration is complete and accurate.

We agree, individually and jointly, that to the best of our knowledge and belief, the issuer has:

- 1) satisfied all the relevant requirements under the Law and the Regulations for making a public offer of securities,
- 2) included all the information required by the Regulations to be included in the prospectus, and
- 3) has or will supply all the documents and materials required to be filed by the Regulations.

We confirm that there are no other facts relevant to the issuer's application to make a public offer that in our opinion should have been disclosed to the Authority.

We further confirm that we understand:

- 1) the issuer must comply with the Offers of Securities Regulation,
- 2) the nature of our responsibilities and obligations as directors of a company whose securities are issued to the public, and
- 3) what is required of us to enable holders of the offered securities and the public to appraise the issuer.

We authorize the Authority to exchange any relevant information with the securities regulatory authorities or other bodies having responsibility for the supervision of financial services or other relevant authorities.

Signed on behalf of the issuer by all the Directors:

Name:

Signature:

Date:

Name:

Signature:

Date:

ANNEX 4

CONTENT OF A NOTICE OF AN EXEMPT OFFER

1. An offeror or issuer that proposes to make an exempt offer of securities must provide prior notice to the Authority. A separate notice must be filed for each exempt offer of securities that is made, including additional offers of the same securities.
2. The notice to the Authority must set out the following information:

1)	The type of <u>exempt offer</u> to be used (from the list in article 6304 of this <u>Regulation</u>).
2)	The identity of the <u>approved institution(s)</u> through which the offer will be made.
3)	The proposed opening and closing dates of the offer.
4)	Number, type and class of <u>securities</u> that the <u>offeror</u> or the <u>issuer</u> intends to offer.
5)	Number, type and class of any similar <u>securities</u> previously issued by the <u>issuer</u> .
6)	Details of the terms and conditions of the <u>securities</u> .
7)	Proposed issue price of the <u>securities</u> .
8)	Total value of the proposed offer.
9)	Minimum amount to be paid by each subscriber.
10)	The type and approximate number of investors that the <u>offeror</u> or <u>issuer</u> proposes to offer the <u>securities</u> to.

3. State whether all the securities to be offered are identical or if not, provide details of the differences in any securities to be offered.
4. Attach a copy of all disclosure documents and sales materials relating to the securities to be offered. The attachments must include any prospectus, information statement, information memorandum, terms sheet, investor summary, sales or marketing material or similar documents. The notice must clearly state which document(s) will be provided to all offerees, and which documents will be made available on request or electronically.

NOTES:

- A disclosure document or documents to be provided to all offerees must be filed with the notice of all exempt offers. The Authority will review the

contents of the documents prior to making of the offer and may require changes to be made.

- An offering memorandum must be prepared for a private placement offer made under article 6304 (1) #3 and the contents of the offering memorandum is subject to the review and approval of the Authority.
 - A summary of the key points of the disclosure document in accordance with the instructions in Annex 5 must be filed with the Authority.
5. List any securities regulatory authority, financial regulatory authority, or other competent authority that has reviewed and approved a disclosure document listed under # 4 above.
 6. The notice must be signed by two directors or executive officers of the issuer and include the following certificate:

We hereby certify that:

- 1) The board of directors of [*name of issuer*] has formally approved this exempt offer and the issuance of the securities covered by the offer.
- 2) The contents of this Notice, including the disclosure documents filed with it, are complete and accurate, and [*name of offeror or issuer*] has authorized the filing this Notice with the Authority.
- 3) The offeror or issuer acknowledges that after reviewing this Notice, and after providing an opportunity to be heard, the Authority may decide to delay or prohibit the making of the exempt offer.
- 4) The issuer authorizes the Authority to exchange any relevant information with any securities regulatory authority, or similar competent authority.

Date:

Signed on behalf of _____

By: (*Names and titles of 2 executive officers of offeror or issuer*)

ANNEX 5

SUMMARY OF KEY INFORMATION IN DISCLOSURE DOCUMENTS FOR EXEMPT OFFERS

A. Structured Products

The minimum information to be included in a disclosure document for a structured product is as follows (if applicable to the product involved). The offeror must file a summary list with the Authority that shows the page of the disclosure document that sets out each of these points.

Summary of the Offer

1.1	Proposed opening and closing dates of the offer
1.2	Number and nature of the product to be offered
1.3	Is the product continuously offered in different series?
1.4	Summary of the terms and conditions of the product
1.5	Proposed issue price of the product
1.6	Total value of the proposed offer
1.7	Minimum size of initial issuance
1.8	Minimum amount of subscription by each purchaser
1.9	Include this statement: “This document includes information provided in compliance with the Regulations of the Capital Market Authority (CMA) of Lebanon. The CMA does not accept any responsibility for the content of the information in this document, including the accuracy or completeness of such information. The liability for the content of the document lies with the issuer of the document and its directors. The CMA has not assessed the suitability of the securities covered by this document for any particular investor or type of investor.”

Characteristics of the Product

1.10	Description of the structured product
1.11	Currency
1.12	Denomination
1.13	Maturity date
1.14	Investment objectives
1.15	Principal guarantee (if any)
1.16	Investment strategy (geographic location, sector, securities)
1.17	Maximum exposure to or investment in any particular sector/security (if relevant)
1.18	Leverage policy (use of leverage)
1.19	Expected minimum return (if applicable)

1.20	Lock up period (if any)
1.21	Will related parties to the issuer provide liquidity? (call a secondary market)
1.22	Distribution policy
1.23	Termination events / liquidation events
1.24	Suspension events

Target Market

1.25	Type of potential investors the offer will be made to
1.26	If the disclosure document is in English or French: A statement written in Arabic stating that the subscriber acknowledges that the subscriber understands the English or the French language (as applicable).

Disclaimers

1.27	Relevant disclaimers
1.28	Details of any possible conflict of interest

Related Parties

1.29	Manager / sponsor
1.30	Placement agent / sub-placement agent (if any)
1.31	Custodian / administrative agent / paying agent
1.32	Details of all regulatory approvals received, if a foreign product

Fees

1.33	Subscription fees
1.34	Management fee
1.35	Selling or redemption fees
1.36	Performance fees (if any) and hurdle rate
1.37	Details of any other fees

Risks

1.38	Disclosure of all material risks

Transparency

1.39	Date when the final prospectus / disclosure documents and the final terms of the offer will be available
1.40	Rights of subscribers if certain terms of the offer are different than those disclosed in the draft terms of the offer
1.41	Periodic reporting to investors
1.42	Tax implications (if any)

B. Private Placements of Equity or Debt Securities

The minimum information to be included in a private placement offering memorandum is as follows. The offeror must file a summary list with the Authority that shows the page of the offering memorandum that sets out each of these points.

Summary of the Offer

1.43	Date of private placement memorandum
1.44	Proposed opening and closing dates of the offer
1.45	Number, type and class of securities to be offered
1.46	Number, type and class of any similar securities previously issued by the issuer
1.47	Details of the terms and conditions of the securities including all the rights of the security holders and restrictions on sale or resale
1.48	Details of use of proceeds of offer
1.49	Proposed issue price of the securities
1.50	Total value of the proposed offer
1.51	Minimum amount of subscription by each purchaser
1.52	Include this statement: “This offering memorandum includes information provided in compliance with the Regulations of the Capital Market Authority (CMA) of Lebanon. The CMA does not accept any responsibility for the content of the information in this memorandum, including the accuracy or completeness of such information. The liability for the content of the memorandum lies with the issuer of the memorandum and its directors. The CMA has not assessed the suitability of the securities covered by this memorandum for any particular investor or type of investor.”

The Issuer

1.53	Official or legal name of the issuer
1.54	Name and address of offeror (if not the issuer)
1.55	Legal form of issuer
1.56	Date and country of incorporation and incorporation number
1.57	Date of incorporation
1.58	Governing company law and domicile
1.59	Head office address and (if different) principal business address
1.60	Email address and website
1.61	List of <u>controllers</u> and percentage of outstanding shares each holds
1.62	Names of the members of the board of directors
1.63	Name and address of principal bank
1.64	Name and address of financial advisors on the offer
1.65	Name and address of legal advisors
1.66	Name and address of reporting accountants
1.67	Name and address of auditors
1.68	Details of any conflicts of interest – actual or potential, including: <ul style="list-style-type: none"> • Any financial relationship or arrangements between the issuer and each

director, controller and member of senior management of the issuer, or any of their associates.

- Description of any material interest in any transaction between the issuer and any of its directors, controllers or members of senior management, or any of their associates, including the financial value of each transaction.

The Company's Business and Finances

1.69	Description of the issuer's business, prospects and business strategy
1.70	Description of the issuer's assets, including any security interest that any assets are subject to, and liabilities
1.71	Description of the issuer's capital structure and sources of financing
1.72	Description of the issuer's financial results and its financial position before and after the proposed offer
1.73	Audited financial statements for the past 3 financial years or since the date of incorporation (if less than 3 years)

Target Investors

1.74	Type of potential investors the offer will be made to
1.75	If the disclosure document is in English or French: A statement written in Arabic stating that the subscriber acknowledges that the subscriber understands the English or the French language (as applicable).

Risks

1.76	Disclosure of all material risks of the issuer's business
1.77	Disclosure of all material risks of the securities being offered.