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## **916**

### **REGULATION OF THE MINISTER OF FINANCE<sup>1)</sup>**

of July 6th 2007

#### **on Detailed Conditions to be Met by the Information Memorandum Referred to in Art. 39.1 and Art. 42.1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies**

On the basis of Art. 55.1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (Dz. U. No. 184, item 1539 and Dz.U. of 2006, No. 157, item 1119), it is ruled as follows:

#### Chapter 1

#### **General Provisions**

**Par. 1.** This Regulation sets forth the detailed conditions to be met by an information memorandum (the "**memorandum**") referred to in Art. 39.1 and Art. 42.1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005.

**Par. 2. 1.** When used in this Regulation, the following terms shall have the following meanings:

- 1) "Act" shall mean the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005.
- 2) "Accountancy Act" shall mean the Accountancy Act of September 29th 1994 (Dz. U. of 2002, No. 76, item 694, as amended<sup>2)</sup>).

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<sup>1)</sup> The Minister of Finance is the head of a governmental administration department responsible for financial institutions, pursuant to Par. 1.2.3 of the Regulation by the President of the Polish Council of Ministers on the detailed scope of competence of the Minister of Finance, dated July 18th 2006 (Dz. U. No. 131, item 908 and No. 169, item 1204).

<sup>2)</sup> Amendments to the consolidated text of the act were promulgated in Dz.U. of 2003, No. 60, item 535; No. 124, item 1152; No. 139, item 1324 and No. 229, item 2276; Dz. U. of 2004, No. 96, item 959; No. 145, item 1535; No. 146, item 1546 and No. 213, item 2155; Dz. U. of 2005, No. 10, item 66; No. 184, item 1539 and No. 267, item 2252 and Dz. U. of 2006, No. 157, item 1119 and No. 208, item 1540.

- 3) "National Court Register Act" shall mean the National Court Register Act of August 20th 1997 (Dz. U. of 2001, No. 17, item 209, as amended<sup>3)</sup>).
- 4) "Act on Investment Funds" shall mean the Act on Investment Funds of May 27th 2004 (Dz. U. No. 146, item 1546, as amended<sup>4)</sup>).
- 5) "Criminal Code" shall mean the Criminal Code of June 6th 1997 (Dz. U. No. 88, item 553, as amended<sup>5)</sup>).
- 6) "Commercial Companies Code" shall mean the Commercial Companies Code of September 15th 2000 (Dz. U. No. 94, item 1037, as amended<sup>6)</sup>).
- 7) "Regulation on Special Accounting Rules for Investment Funds" shall mean the Regulation of the Minister of Finance on Special Accounting Rules for Investment Funds of October 8th 2004 (Dz. U. No. 231, item 2318 and Dz. U. of 2005 No. 245, item 2083);
- 8) "foreign entity" shall mean a legal person, a natural person or an organisational unit without legal personality, having its registered office or place of residence outside the territory of the Republic of Poland;
- 9) "public international body" shall mean a legal entity of public nature established by an international treaty between sovereign states and of which one or more Member States are members;
- 10) "regional or local authority of a Member State, including a local government authority" shall mean a municipality/commune (*gmina*), a county (*powiat*) or a province (*województwo*), associations of any of the foregoing, or any financially and organisationally separated (on the basis of the home country laws) local government authority which is capable of contracting liabilities for its own account and in its own name;
- 11) "offeror" shall mean an entity which offers securities in a public offering;
- 12) "parent undertaking" shall mean a parent undertaking as defined in the Accountancy Act, or – in the case of foreign issuers – as defined in the accountancy laws applicable to such issuers;
- 13) "group" shall mean a group as defined in the Accountancy Act, or – in the case of foreign issuers – as defined in the accountancy laws applicable to them;

<sup>3)</sup> Amendments to the consolidated text of the act were promulgated in Dz.U. of 2001, No. 110, item 1189; Dz. U. of 2002, No. 1, item 2 and No. 113, item 984; Dz. U. of 2003, No. 49, item 408; No. 60, item 535; No. 96, item 874; No. 217, item 2125; No. 228, item 2256 and No. 229, item 2276; Dz. U. of 2004, No. 96, item 959; No. 173, item 1808 and No. 273, item 2703; Dz. U. of 2005, No. 62, item 551 and No. 86, item 732; Dz. U. of 2006, No. 149, item 1077 and No. 208, item 1540; and Dz. U. of 2007, No. 50, item 331.

<sup>4)</sup> Amendments to the act were promulgated in Dz.U. of 2005, No. 83, item 719; No. 183, items 1537 and 1538 and No. 184, item 1539; Dz. U. of 2006, No. 157, item 1119 and Dz. U. of 2007, No. 112, item 769.

<sup>5)</sup> Amendments to the act were promulgated in Dz. U. of 1997, No. 128, item 840; Dz. U. of 1999, No. 64, item 729 and No. 83, item 931; Dz. U. of 2000, No. 48, item 548; No. 93, item 1027 and No. 116, item 1216; Dz. U. of 2001, No. 98, item 1071; Dz. U. of 2003, No. 111, item 1061; No. 121, item 1142; No. 179, item 1750; No. 199, item 1935 and No. 228, item 2255; Dz. U. of 2004, No. 25, item 219; No. 69, item 626; No. 93, item 889 and No. 243, item 2426; Dz. U. of 2005, No. 86, item 732; No. 90, item 757; No. 132, item 1109; No. 163, item 1363; No. 178, item 1479 and No. 180, item 1493; Dz. U. of 2006, No. 190, item 1409; No. 218, item 1592 and No. 226, item 1648 and Dz. U. of 2007, No. 89, item 589, No. 123, item 850 and No. 124, item 859.

<sup>6)</sup> Amendments to the act were promulgated in Dz.U. of 2001, No. 102, item 1117; Dz. U. of 2003, No. 49, item 408 and No. 229, item 2276; Dz. U. of 2005, No. 132, item 1108; No. 183, item 1538 and No. 184, item 1539; and Dz. U. of 2006, No. 133, item 935 and No. 208, item 1540.

14) "management person" shall mean:

- a) a person having material influence on the management of an issuer, including in particular a management board member, an acting management board member, a proxy (*prokurent*), a receiver in bankruptcy (*syndyk*) and a deputy receiver in bankruptcy, a trustee (*kurator*), a member of a board of receivers (*członek zarządu komisarycznego*), a liquidator, a court-appointed supervisor (*nadzorca sądowy*) and a deputy court-appointed supervisor, a compulsory administrator (*zarządca przymusowy*) and a deputy compulsory administrator, a member of the board of creditors or a deputy member of the board of creditors as well as an attorney in fact representing a member or a deputy member of a board of creditors – if the issuer is an entrepreneur,
- b) a management board member, an acting management board member, a treasurer, secretary, a proxy (*prokurent*), a trustee (*kurator*), a member of a board of receivers (*członek zarządu komisarycznego*) or a liquidator – if the issuer is a local government authority, or – if the issuer is foreign local government authority – a person holding an office within that authority which corresponds to that of a management board member, a treasurer or a secretary,
- c) a minister or any other person whose powers include making decisions related to or supervision over the performance of obligations under securities issued by another state,
- d) a person having material influence on the issuer's activities, and, in particular, on the investment decisions, including a management board member, an acting management board member, a proxy (*prokurent*), a trustee (*kurator*), a member of a board of receivers (*członek zarządu komisarycznego*) or a proxy of the issuer's management company, a liquidator, or any person making investment decisions on the basis of a mandate to manage a fund's investment portfolio or any part of such portfolio, in the case referred to in Art. 46.1-3 of the Act on Investment Funds – if the issuer is a fund;

15) "supervisory person" shall mean:

- a) a supervisory board member, an audit committee member, or a member of another lawful body of an entity that is authorised to supervise the correctness of its operations – if the issuer is an entrepreneur,
- b) chairman of the council – if the issuer is a local government authority, or – if the issuer is a foreign local government authority – a person holding an office within that authority which corresponds to the function of chairman of the council,
- c) member of the supervisory board of the issuer's management company – if the issuer is a fund;

16) "IAS" shall mean:

- a) in the case of issuers having their registered offices in the countries of the European Economic Area – the International Accounting Standards or the International Financial

Reporting Standards together with the related interpretations, published in the form of Commission Regulations,

- b) in the case of issuers having their registered offices in countries which are not members of the European Economic Area or parent undertakings of issuers – the International Accounting Standards or International Financial Reporting Standards together with the related interpretations, published in the form of Commission Regulations, or the International Accounting Standards or International Financial Reporting Standards together with the related interpretations, issued or adopted by the International Accounting Standards Board;

17) "sales revenue" shall mean:

- a) aggregate interest income and commission income – in the case of a credit institution,
- b) net premiums written – in the case of an insurance undertaking,
- c) income from investments – in the case of a national investment fund as defined in the Act on National Investment Funds and Their Privatisation of April 30th 1993 (Dz. U. No. 44, item 202, as amended<sup>7)</sup>),
- d) income from the brokerage business – in the case of a brokerage house,
- e) total income – in the case of regional or local authority of a Member State, including a local government authority,
- f) net sales revenue – in the case of other entities,
- g) income from investments – in the case of a fund;

18) "rating" shall mean an assessment of the investment risk related to specific securities or an issuer's ability to timely repay its liabilities, made by a specialised institution;

19) "expert" shall mean an expert issuing an opinion on:

- a) the completeness and reliability of the basis and the material assumptions adopted by the issuer for the preparation of the financial forecast presented in the memorandum,
- b) the correctness and reliability of the merger plan referred to in Art. 499 of the Commercial Companies Code, or
- c) the correctness and reliability of the demerger plan referred to in Art. 534 of the Commercial Companies Code;

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<sup>7)</sup> Amendments to the act were promulgated in Dz.U. of 1994, No. 84, item 385; Dz. U. of 1997, No. 30, item 164; No. 47, item 298 and No. 107, item 691; Dz. U. of 2000, No. 122, item 1319; Dz. U. of 2001, No. 63, item 637; Dz. U. of 2002, No. 240, item 2055; Dz. U. of 2004, No. 281, item 2775 and Dz. U. of 2007, No. 50, item 331.

- 20) "security provider (guarantor)" shall mean an entity which provides security for repayment of any debt under the securities, where such security does not take the form of a limited right *in rem* (*ograniczone prawo rzeczowe*);
- 21) "issue programme" shall mean the issue programme specified in Art. 21.2.1 of the Act;
- 22) "fund" shall mean a closed-end investment fund established on the basis of the Act on Investment Funds;
- 23) "securitisation fund" shall mean a fund referred to in Art. 183 of the Act on Investment Funds;
- 24) "umbrella fund" shall mean a fund referred to in Art. 159 of the Act on Investment Funds;
- 25) "master investment fund" and "feeder investment fund" shall mean funds referred to in Art. 170 of the Act on Investment Funds;
- 26) "issuer's equity, where the issuer is a fund" shall mean the net asset value of a fund;
- 27) "investment certificate" shall mean an investment certificate referred to in the Act on Investment Funds;
- 28) "subfund investment certificate" shall mean an investment certificate issued by an umbrella fund;
- 29) "issuer's group, where the issuer is a fund" shall mean a group of which the issuer's management company managing is a member.

**2.** The trustee (*kurator*) referred to in Par. 2.1.14 a, b and d, shall mean a trustee appointed on the basis of the provisions of the Civil Code of November 17th 1964 (Dz. U. No. 43, item 296, as amended<sup>8)</sup>), a trustee appointed on the basis of Art. 426.2 of the Commercial Companies Code, a trustee in bankruptcy, a trustee to represent a credit institution in bankruptcy proceedings, a trustee to represent the rights of holders of covered bonds in bankruptcy proceedings, a trustee to represent the interests of the insuring parties, the insureds, the beneficiaries or the holders of rights under

<sup>8)</sup> Amendments to the act were promulgated in Dz.U. of 1965, No. 15, item 113; Dz. U. of 1974, No. 27, item 157 and No. 39, item 231; Dz. U. of 1975, No. 45, item 234; Dz. U. of 1982, No. 11, item 82 and No. 30, item 210; Dz. U. of 1983, No. 5, item 33; Dz. U. of 1984, No. 45, items 241 and 242; Dz. U. of 1985, No. 20, item 86; Dz. U. of 1987, No. 21, item 123; Dz. U. of 1988, No. 41, item 324; Dz. U. of 1989, No. 4, item 21 and No. 33, item 175; Dz. U. of 1990, No. 14, item 88; No. 34, item 198; No. 53, item 306; No. 55, item 318 and No. 79, item 464; Dz. U. of 1991, No. 7, item 24; No. 22, item 92 and No. 115, item 496; Dz. U. of 1993, No. 12, item 53; Dz. U. of 1994, No. 105, item 509; Dz. U. of 1995, No. 83, item 417, Dz. U. of 1996, No. 24, item 110; No. 43, item 189; No. 73, item 350 and No. 149, item 703; Dz. U. of 1997, No. 43, item 270; No. 54, item 348; No. 75, item 471; No. 102, item 643; No. 117, item 752; No. 121, items 769 and 770; No. 133, item 882; No. 139, item 934; No. 140, item 940 and No. 141, item 944; Dz. U. of 1998, No. 106, item 668 and No. 117, item 757; Dz. U. of 1999, No. 52, item 532; Dz. U. of 2000, No. 22, items 269 and 271; No. 48, items 552 and 554; No. 55, item 665; No. 73, item 852; No. 94, item 1037; No. 114, items 1191 and 1193 and No. 122, items 1314, 1319 and 1322; Dz. U. of 2001, No. 4, item 27; No. 49, item 508; No. 63, item 635; No. 98, items 1069, 1070 and 1071; No. 123, item 1353; No. 125, item 1368 and No. 138, item 1546; Dz. U. of 2002, No. 25, item 253; No. 26, item 265; No. 74, item 676, No. 84, item 764; No. 126, items 1069 and 1070; No. 129, item 1102; No. 153, item 1271; No. 219, item 1849 and No. 240, item 2058; Dz. U. of 2003, No. 41, item 360; No. 42, item 363; No. 60, item 535; No. 109, item 1035; No. 119, item 1121; No. 130, item 1188; No. 139, item 1323; No. 199, item 1939 and No. 228, item 2255; Dz. U. of 2004, No. 9, item 75; No. 11, item 101; No. 68, item 623; No. 91, item 871; No. 93, item 891; No. 121, item 1264; No. 162, item 1691; No. 169, item 1783; No. 172, item 1804; No. 204, item 2091; No. 210, item 2135; No. 236, item 2356 and No. 237, item 2384; Dz. U. of 2005, No. 13, item 98; No. 22, item 185; No. 86, item 732; No. 122, item 1024; No. 143, item 1199; No. 150, item 1239; No. 167, item 1398; No. 169, items 1413 and 1417; No. 172, item 1438; No. 178, item 1478; No. 183, item 1538; No. 264, item 2205 and No. 267, item 2258; Dz. U. of 2006, No. 12, item 66; No. 66, item 466; No. 104, items 708 and 711; No. 186, item 1379; No. 208, items 1537 and 1540, No. 226, item 1656 and No. 235, item 1699, and Dz. U. of 2007, No. 7, item 58; No. 47, item 319; No. 50, item 331; No. 61, item 418; No. 99, item 662; No. 106, item 731; No. 112, items 766 and 769; No. 115, item 794; No. 121, item 831 and No. 123, item 849.

insurance agreements in bankruptcy proceedings, a trustee to represent the right of bondholders, a trustee appointed on the basis of Art. 138.3 of the Tax Legislation Act of August 29th 1997 (Dz. U. of 2005, No. 8, item 60, as amended<sup>9)</sup>), a trustee appointed on the basis of Art. 144.1 of the Banking Law of August 29th 1997 (Dz. U. of 2002, No. 72, item 665, as amended<sup>10)</sup>), a trustee appointed on the basis of Art. 26.1 of the National Court Register Act, and a trustee appointed on the basis of Art. 188 of the Act on Insurance Activity of May 22nd 2003 (Dz. U. No. 124, item 1151, as amended<sup>11)</sup>).

**Par. 3.1.** The memorandum should contain true, accurate and complete information on the issuer and other persons specified in this Regulation, and their financial and legal standing, and on the securities covered by the memorandum and the rules of offering them and seeking their admission to trading on a regulated market, as at the day of approving the memorandum by the Polish Financial Supervision Authority ("the Authority"), if such approval is required, or the date of making it available to the public or the investors concerned. The information contained in the memorandum shall be presented in a manner enabling investors to assess its effect on the issuer's economic and financial standing and the issuer's assets. If the specific nature of any data included in the memorandum requires that additional information be provided in order to make it true, accurate and complete, or if any additional information can significantly affect the assessment of the securities offered in a public offering or sought to be admitted to trading on a regulated market, the issuer shall incorporate such additional information into the memorandum.

**2.** Where this Regulation requires that information on the issuer's group be disclosed in the memorandum, or if the issuer has decided to disclose such information in the memorandum, then the memorandum should contain relevant information on any associated and jointly controlled undertakings (as defined in the Accountancy Act, or – in the case of foreign issuers – in the relevant accountancy regulations applicable to them) which are commercial companies and whose activities are material to the issuer's or its group's operations.

**3.** An issuer which is a collective investment undertaking having its registered office outside Poland and operating as a joint-stock company, shall prepare the memorandum in the form prescribed in the regulation for a joint-stock company, and an issuer which is a collective investment undertaking having its registered office outside Poland and operating in a form other than a joint-stock company shall prepare the memorandum in the form prescribed in the regulation for a fund.

**Par. 4.1.** The memorandum should be formulated in a language comprehensible to investors. Technical terms should not be used in the memorandum without adding explanatory notes.

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<sup>9)</sup> Amendments to the consolidated text of the act were promulgated in Dz. U. of 2005, No. 85, item 727; No. 86, item 732 and No. 143, item 1199; Dz. U. of 2006, No. 66, item 470; No. 104, item 708; No. 143, item 1031; No. 217, item 1590 and No. 225, item 1635; and Dz. U. of 2007, No. 112, item 769 and No. 120, item 818.

<sup>10)</sup> Amendments to the consolidated text of the act were promulgated in Dz. U. of 2002, No. 126, item 1070; No. 141, item 1178; No. 144, item 1208; No. 153, item 1271; No. 169, items 1385 and 1387 and No. 241, item 2074; Dz. U. of 2003, No. 50, item 424; No. 60, item 535; No. 65, item 594; No. 228, item 2260 and No. 229, item 2276; Dz. U. of 2004, No. 64, item 594; No. 68, item 623; No. 91, item 870; No. 96, item 959; No. 121, item 1264; No. 146, item 1546 and No. 173, item 1808; Dz. U. of 2005, No. 83, item 719; No. 85, item 727; No. 167, item 1398 and No. 183, item 1538; Dz. U. of 2006, No. 104, item 708; No. 157, item 1119; No. 190, item 1401 and No. 245, item 1775; and Dz. U. of 2007, No. 42, item 272 and No. 112, item 769.

<sup>11)</sup> Amendments to the consolidated text of the act were promulgated in Dz. U. of 2004, No. 91, item 870 and No. 96, item 959; Dz. U. of 2005, No. 83, item 719; No. 143, item 1204; No. 167, item 1396; No. 183, item 1538 and No. 184, item 1539; Dz. U. of 2006, No. 157, item 1119 and Dz. U. of 2007, No. 50, item 331; No. 82, item 557; No. 102, item 691 and No. 112, item 769.

**2.** Abbreviations are permitted in the memorandum provided they are commonly used in the Polish language, or are capitalized and precisely defined in the memorandum in the chapter entitled "Appendices".

**3.** Any terms appearing in the memorandum which concern professional matters and may be unclear to persons who purchase the securities and who have no professional connection with the issuer's business or the capital market, must be defined as set out in Par.4.1.

**Par. 5.1.** All information incorporated into the memorandum shall be arranged in the order laid down in this Regulation, unless the issuer or the selling shareholder have decided to arrange the required information differently.

**2.** If the information contained in the memorandum is arranged differently than provided for in this Regulation, the Authority may request the issuer or the selling shareholder to produce a list of references for the purpose of verifying the contents of the memorandum. The list should indicate the page numbers of the memorandum on which specific information required under this Regulation can be found.

**3.** If a requirement to include certain information in the memorandum does not apply on account of the nature of the issuer's activities or of other reasonable considerations, the issuer or the selling shareholder shall attach to the memorandum, to be submitted to the Authority along with a notification referred to in Art. 42.1 of the Act, a list of data which were excluded from the memorandum, giving details of the specific nature of the issuer's activities or other reasonable considerations.

**Par. 6.** If the information contained in the memorandum is quoted in a currency other than the zloty or the euro, the issuer shall also quote mid exchange rates of this currency into the zloty and the euro, as published by the National Bank of Poland, for the period covered by the consolidated financial statements or non-consolidated financial statements, including in particular:

- 1) the exchange rate in effect on the last day of each period.
- 2) The average mid exchange rate for each period, calculated as an arithmetic mean of the exchange rates in effect on the last day of each month in a given period, and – where relevant – as the arithmetic mean of the exchange rates in effect on the last day of the current period and the last day of the preceding period;
- 3) the highest and lowest exchange rates in each period.

## Chapter 2

### **Information Memorandum Required in the Case Referred to in Art. 7.2.2 and 7.2.3 of the Act**

**Par. 7.** Where non-equity securities issued by a Member State other than the Republic of Poland, by a regional or local authority of a Member State, including a local government authority,

are to be offered in a public offering or admitted to trading on a regulated market, the provisions of Par. 9–17 shall apply.

**Par. 8.** Where non-equity securities issued by the European Central Bank, by a Member State's central bank, or by a public international body of which one or more Member States are members; or non-equity securities unconditionally and irrevocably guaranteed by the State Treasury, by a Member State, or by a regional or local authority of a Member State, including a local government authority, are to be offered in a public offering or admitted to trading on a regulated market, the provisions of Par. 18–27 shall apply.

**Par. 9.** Where securities issued by a regional or local authority of a Member State, including a local government authority, are to be offered in a public offering or admitted to trading on a regulated market, the memorandum shall comprise the following parts:

- 1) introduction,
- 2) chapters:
  - a) "Risk Factors",
  - b) "Persons Responsible for the Information Contained in the Memorandum",
  - c) "Information on the Issue",
  - d) "Information on the Issuer",
  - e) "Documents on Display",
  - f) "Appendices".

**Par. 10.** The introduction shall include the following information:

- 1) the title: "Information Memorandum";
- 2) the issuer's name and registered office;
- 3) the name (or forename and surname) and registered office (place of residence) of the selling shareholder;
- 4) the number, type, par value per unit, and designation of the issue of the securities offered in the public offering or sought to be admitted to trading on a regulated market;
- 5) the name, registered office and address of the security provider (guarantor) and description of the security;
- 6) the issue price (selling price) of the offered securities or the procedure for determination thereof, as well as procedure and time of its announcement;

- 7) a statement that the securities are offered or sought to be admitted to trading on a regulated market exclusively under the terms and conditions set forth in the memorandum, and that the memorandum is the only legally binding document which contains information on the securities, the public offering and the issuer;
- 8) information that the securities are offered in a public offering or sought to be admitted to trading on a regulated market under Art. 42.1 of the Act, along with information on the date of approval of the memorandum by the Authority;
- 9) the name and registered office of the offeror, underwriters and, in the case of a bond issue, the representative bank;
- 10) the validity period of the memorandum and the procedure whereby the public will be informed of changes, if any, to the data contained in the memorandum during its validity period;
- 11) information on the form of the memorandum as well as on where and when it will be made available to the public;
- 12) the table of contents containing a list of the main chapters and sections of the memorandum along with page numbers.

**Par. 11.** The chapter "Risk Factors" shall contain a clear description of the risk factors which may affect the issuer's ability to discharge its obligations under the securities towards investors.

**Par. 12.** The chapter "Persons Responsible for the Information Contained in the Memorandum" shall include the following information:

- 1) a list of all persons responsible for the information contained in the memorandum or, as the case may be, its particular parts, specifying which persons are responsible for which parts. In the case of natural persons, including members of the issuer's administrative, management and supervisory bodies, the person's forename, surname and position shall be disclosed; and in the case of a legal person, its name and registered office shall be provided;
- 2) a statement of the persons responsible for the information contained in the memorandum to the effect that to the best of their knowledge, the information contained therein is true, accurate and correct, and the memorandum does not omit anything likely to affect its import, and that they have taken all reasonable care to ensure that such is the case; or, as the case may be, a statement of the persons responsible for the information contained in particular parts of the memorandum to the effect that to the best of their knowledge, the information contained therein is true, accurate and correct, and that the memorandum does not omit anything likely to affect its import, and that they have taken all reasonable care to ensure that such is the case.

**Par. 13.1.** Subject to Par. 13.2 and 13.3 below, the chapter "Information on the Issue" shall include at least the following information:

- 1) a detailed specification of the types, number and aggregate value of the new issue securities, including information on the types of preference attached thereto, any restrictions on transferability of rights attached thereto, and any additional performance associated therewith;
- 2) the objectives which are to be financed with the issue proceeds, along with the order of precedence in which they are to be implemented (if any) and indication whether the issue objectives may be changed, along with specification of the issuer's governing body or person authorised to change them;
- 3) the aggregate costs included in the estimated costs of the issue, along with the amount of each item of such costs;
- 4) the legal basis for the issue of the securities to be offered in a public offering or for the seeking of admission of the securities to trading on a regulated market, along with the indication of:
  - a) the governing body or persons authorised to resolve on the issue of the securities to be offered in a public offering, or on the seeking of admission of the securities to trading on a regulated market,
  - b) the date on which a resolution on the issue of the securities to be offered in a public offering, or on the seeking of admission of the securities to trading on a regulated market, was adopted and the form of the resolution, along with the exact wording of such resolution;
- 5) a description of cash payments which the issuer undertakes to make, specifying, in particular, the manner of fixing the rate of interest payable on the securities, the interest payment record dates, the dates when the right to receive interest payments begins to accrue, the amounts of and conditions for interest payments, as well as dates on which they will be made, currency of payments under the securities, maturity dates, and the places where the payments and redemption will be effected – if, according to the terms and conditions of the securities, the securities bear interest;
- 6) a description of non-monetary performance which the issuer undertakes to render, specifying, in particular, the details of the performance, rules for establishing eligibility for non-monetary performance and the relevant record dates, rules for translating the value of the non-monetary performance into cash payments – if the terms and conditions of the securities provide for non-monetary performance;
- 7) specification of the types of charges and payments, along with the information on how they will be used, and the legal basis for any reductions or abatements – where the securities confer an entitlement to a reduction or abatement of charges and payments due from residents or other entities to the issuer;
- 8) specification of the type, scope, form and object of security, if provided in respect of the securities, along with:
  - a) specification of the assets or rights encumbered with a pledge or mortgage, and their value, along with a qualified expert's opinion, information on the property location and the entity

holding the title to the assets encumbered with a pledge, as well as information whether a given asset or right has been encumbered with any other charges – where claims under the securities have been secured with a pledge or mortgage,

- b) the name, registered office, address and the value of equity of the security provider (guarantor), along with the summary of material provisions of the guarantee agreement or the agreement on the provision of security – where claims under the securities have been secured with a bank guarantee or security provided by a bank or a public international body,
  - c) indication of the State Treasury or a Member State, or designation of a regional or local authority of a Member State, including a local government authority, seat and address of its office, its revenue and expenditure for the immediately preceding fiscal year, including own revenue – where the securities are unconditionally and irrevocably guaranteed by the State Treasury, a Member State, or a regional or local authority of a Member State, including a local government authority,
  - d) an overview of material terms of the security provided;
- 9) the origin of funds to be used for repayment of liabilities under the new issue securities;
- 10) indication of the threshold which must be reached for the issue to be successful – where such threshold has been set;
- 11) specification of any other rights attached to the securities;
- 12) the conditions and procedure for redemption or call of the securities by their issuer with a view to retiring them, as well as dates and prices of such redemption or call;
- 13) the details of the representative bank appointed in connection with an issue of bonds, including:
- a) the name, registered office, address, telephone and fax numbers, designation of the relevant registry court and number in the register,
  - b) a summary of material provisions of the agreement concluded with the representative bank,
  - c) specification of the issuer's obligations towards the representative bank,
  - d) specification of the representative bank's obligations towards bondholders, and, in particular, the measures which will be undertaken by the bank if the issuer is found to be in default under the terms and conditions of the bonds or if the issuer's financial standing is deemed to pose a threat to its ability to discharge its obligations towards bondholders;
- 14) in the case of an issue of revenue bonds, the aforesaid chapter shall include additionally:
- a) a detailed description of the project against whose revenue or assets the bondholders are entitled to seek satisfaction of their claims in priority to claims of other creditors,

- b) information on whether the issuer has limited its liability under the bonds to the revenue or assets of a particular project,
  - c) designation of the bank maintaining the account to which the revenue from the project will be transferred, the number of the account and rules for making withdrawals therefrom,
  - d) a detailed description of the rules for computing the project revenue, along with the indication of the portion of the revenue or assets, as the case may be, against which the bondholders are entitled to seek satisfaction of their claims in priority to claims of other creditors;
- 15) information on the tax treatment of income derived from the holding or sale of the securities, along with the indication of the tax remitter;
- 16) indication of the parties to firm commitment or standby underwriting agreements, with the summary of material provisions thereof, if the issuer has concluded such agreements;
- 17) the rules for the distribution of the offered securities, including at least:
- a) identification of the persons to whom the offering is addressed,
  - b) the opening and closing dates of the subscription or sale of the securities,
  - c) the rules and deadlines for placing subscription orders, places where they will be accepted, and the term for which an investor will be bound by a placed order,
  - d) the rules and deadlines for making payments, places where they should be made, and legal consequences of failure to make the payment by the set deadline or to make a full payment,
  - e) information on the right of the persons placing subscription orders to avoid the legal consequences of the order placement, along with the specification of the conditions which must be fulfilled for such avoidance to be effective,
  - f) the timeframes and detailed rules for allotment of the securities,
  - g) the rules and timeframes for settlement of payments and return of overpaid amounts,
  - h) the circumstances in which the offering may prove unsuccessful or the issuer may abandon it,
  - i) the manner and form of making the announcement that the offering has been successful or unsuccessful, along with the manner and timeframes for return of the payments made,
  - j) the manner and form of making the announcement that the offering has been abandoned or cancelled;
- 18) indication of the regulated market where the issuer intends to introduce the securities to secondary trading, along with the planned date of their first listing and decisions concerning their admission to trading on that market.

2. Where the memorandum covers diverse offerings, the information referred to in Par 13.1 should be presented separately for each offering, unless the nature of such offerings necessitates its joint presentation.

3. Where securities other than the offered securities are sought to be admitted to trading on a regulated market, the information contained in Par. 13.1.1, 13.1.4-15 and 13.1.18, shall be presented for each issue (series) of such securities.

**Par. 14.** The chapter "Information on the Issuer" shall contain at least the following information:

- 1) the issuer's name and type, in particular: city, municipality (commune) (*gmina*), county (*powiat*), province (*województwo*), country (*państwo*);
- 2) the country in which the issuer is based, seat and address of its office, telephone and fax numbers, web site and e-mail addresses, issuer's identification number according to the classification applied by the statistics office and its tax identification number, if applicable;
- 3) information on the area and location of the issuer and the basic demographic data;
- 4) recent developments relevant to the assessment of the issuer's solvency;
- 5) description of the issuer's economy, including:
  - a) the structure of the economy together with a detailed description of its key sectors,
  - b) Gross Domestic Product broken down into sectors of the issuer's economy in the last two fiscal years;
- 6) a general overview of the political system together with a detailed description of the issuer's governing body;
- 7) information on the rating assigned to the issuer or to securities issued by the issuer;
- 8) information covering two fiscal years immediately preceding the memorandum's approval date, concerning:
  - a) tax and budget systems,
  - b) gross public debt, together with its brief description and the maturity structure of the debt outstanding (specifying, in particular, any existing debt which matures in less than one year), the record of the debt repayment, and the parts of the debt denominated in the issuer's domestic currency and foreign currencies,
  - c) foreign trade and the balance of payments,
  - d) foreign-currency reserves, including any potential encumbrance on such reserves, such as forward contracts or derivatives,

- e) financial position and financial resources, including any liquid deposits available in the domestic currency,
  - f) the issuer's income and expenses;
- 9) description of all the procedures applicable to an audit or independent review of the issuer's accounting records;
  - 10) description of all significant changes in the information provided pursuant to Par. 14.8, which took place following the end of the last fiscal year, or an appropriate statement to the effect that there were no such changes;
  - 11) information for the period covering at least the last 12 months on any proceedings before governmental bodies, court or arbitration proceedings (including any pending or threatened proceedings of which the issuer is aware), which may have, or have had in the recent past, a material effect on the issuer's financial standing or profitability, or an appropriate statement to the effect that there were no such proceedings;
  - 12) information on any immunity the issuer may have from legal proceedings;
  - 13) if the memorandum contains any statements or reports by a person referred to as an expert – first name and surname of such person, his/her work address and qualifications. If the report has been produced at the request of the issuer, an appropriate statement should be included to the effect that such statement or report is included, in the form and context in which it is included, with the consent of the person who is responsible for the contents of that part of the memorandum. Appropriate information should be provided on any interests of such an expert which is known to the issuer and which could affect the expert's impartiality during the preparation of the report.

**Par. 15.** The chapter "Documents on Display" shall contain a statement to the effect that throughout the validity period of the memorandum, the following documents, in hard copy or electronic form (or copies thereof), where applicable, may be inspected, as well as information on the place where such documents will be on display:

- 1) financial report of the issuer for the last fiscal year, including comparable data, prepared in accordance with the regulations applicable to the issuer and audited in accordance with the applicable laws and professional standards, together with an auditor's opinion issued by a qualified auditor of financial statements, on the audited financial report, and the budget for the current fiscal year;
- 2) all reports, agreements, letters and other documents, valuations and statements made by an expert at the request of the issuer, which are referred to or any part of which is included in the memorandum;
- 3) consolidated financial statements or non-consolidated financial statements, as applicable, of the security provider (guarantor) for the last financial year, including comparable data, prepared in accordance with the regulations applicable to the provider (guarantor) and audited in

accordance with the applicable laws and professional standards, together with an auditor's opinion issued by a qualified auditor of financial statements, on the audited consolidated financial statements or non-consolidated financial statements.

**Par. 16.** The chapter "Appendices" shall contain at least definitions and the explanation of abbreviations.

**Par. 17. 1.** Where security has been provided, the memorandum shall also contain information on the security provider (guarantor), as specified in Par. 42.2, Par. 43, Par. 47.1 and Par. 49.

**2.** The requirement referred to in Par. 17.1 shall not apply if the securities are unconditionally and irrevocably guaranteed by an issuer of securities admitted to trading on a regulated market, provided that the memorandum specifies the place where all the information referred to in Art. 56.1 of the Act will be on display throughout the validity period of the memorandum, and in the case of security providers (guarantors) which are foreign entities – information corresponding to that specified in Art. 56.1 of the Act, which has been made public by the security provider (guarantor) within 18 months preceding the preparation of the memorandum.

**3.** The requirement referred to in Par. 17.1 and 17.2 shall not apply if the security provider (guarantor) is the European Central Bank, a Member State's central bank, or a public international body, provided that the memorandum contains information on such an entity as specified in Par. 20 25

**4.** In the cases provided for in Par. 17.1-3, the memorandum should specify the place where the agreement between the issuer and the security provider (guarantor) is available for inspection.

**5.** In the cases provided for in Par. 17.1-3, the memorandum should also contain an indication and description of any entity, other than the entities providing services in relation to the issue process, which has an economic interest in the issuer raising funds by way of an issue of the secured securities, excluding the entities referred to in Par. 17.6.

**6.** The requirement referred to in Par. 17.1 and 17.2 and Par. 15.3 shall not apply if the securities are unconditionally and irrevocably guaranteed by the State Treasury, a Member State, a regional or local authority of a Member State, including a local government authority.

**Par. 18.** Where non-equity securities issued by the European Central Bank, by a Member State's central bank, or by a public international body of which one or more Member States are members, or non-equity securities unconditionally and irrevocably guaranteed by the State Treasury, by a Member State, or by a regional or local authority of a Member State, including a local government authority, are to be offered in a public offering or admitted to trading on a regulated market, the memorandum shall comprise the following parts:

- 1) introduction;
- 2) chapters:
  - a) "Risk Factors",

- b) "Persons Responsible for the Information Contained in the Memorandum",
- c) "Information on the Issue",
- d) "Information on the Issuer",
- e) "Documents on Display",
- f) "Appendices".

**Par. 19. 1.** The introduction shall include at least the following information:

- 1) the title "Information Memorandum"
- 2) the issuer's name and registered office;
- 3) the number, type, par value per unit, and designation of the issue of the securities offered in the public offering or sought to be admitted to trading on a regulated market;
- 4) the issue price (selling price) of the offered securities or the procedure for determination thereof, as well as procedure and time of its announcement;
- 5) the name, registered office and address of the security provider (guarantor) and description of the security;
- 6) information whether the securities offered in a public offering will be traded on a regulated market, along with indication of such market and the planned date of admission of the securities to trading;
- 7) a statement that the securities are offered or sought to be admitted to trading on a regulated market exclusively under the terms and conditions set forth in the memorandum, and that the memorandum is the only legally binding document which contains information on the securities, the public offering and the issuer;
- 8) information that the securities are offered in a public offering or sought to be admitted to trading on a regulated market under Art. 42.1 of the Act, along with information on the date of approval of the memorandum by the Authority;
- 9) the name and registered office of the offeror and underwriters;
- 10) the validity period of the memorandum and the procedure whereby the public will be informed of changes, if any, to the data contained in the memorandum during its validity period;
- 11) information on the form of the memorandum as well as on where and when it will be made available to the public;
- 12) the table of contents containing a list of the main chapters and sections of the memorandum along with page numbers.

2. Where securities are issued in a continuous or repeated manner, as referred to in Art. 7.2.6 of the Act, the provisions of Par. 29 shall apply accordingly.

**Par. 20.** The chapter "Risk Factors" shall contain a clear description of the risk factors which may affect the issuer's ability to discharge its obligations under the securities towards investors.

**Par. 21.** The chapter "Persons Responsible for the Information Contained in the Memorandum" shall include the following information:

- 1) a list of all persons responsible for the information contained in the memorandum or, as the case may be, its particular parts, specifying which persons are responsible for which parts. In the case of natural persons, including members of the issuer's administrative, management and supervisory bodies, the person's forename, surname and position shall be disclosed; and in the case of a legal person, its name and registered office shall be provided;
- 2) a statement of the persons responsible for the information contained in the memorandum to the effect that to the best of their knowledge, the information contained therein is true, accurate and correct, and the memorandum does not omit anything likely to affect its import, and that they have taken all reasonable care to ensure that such is the case; or, as the case may be, a statement of the persons responsible for the information contained in particular parts of the memorandum to the effect that to the best of their knowledge, the information contained therein is true, accurate and correct, and that the memorandum does not omit anything likely to affect its import, and that they have taken all reasonable care to ensure that such is the case.

**Par. 22. 1.** Subject to Par. 22.2-4, the chapter "Information on the Issue", shall include at least the following information:

- 1) a detailed specification of the types, number and aggregate value of the new issue securities, along with information on any restrictions on transferability of rights attached thereto, and any additional performance associated therewith;
- 2) the legal basis for the issue of the securities to be offered in a public offering or for the decision on seeking admission of the securities to trading on a regulated market, along with the indication of:
  - a) the governing body or persons authorised to resolve on the issue of the securities to be offered in a public offering, or on the seeking of admission of the securities to trading on a regulated market,
  - b) the date on which a resolution on the issue of the securities to be offered in a public offering, or on the seeking of admission of the securities to trading on a regulated market, was adopted and the form of the resolution, along with the exact wording of such resolution;
- 3) the objectives which are to be financed with the issue proceeds, along with the order of precedence in which they are to be implemented (if any) and indication whether the issue

objectives may be changed, along with specification of the issuer's governing body or person authorised to change them;

- 4) a description of any performance which the issuer undertakes to render in connection with the securities and the rules whereby it will be rendered, and in the case of cash payments – specification of currency in which the payments will be made;
- 5) specification of the type, scope, form and object of security, if provided in respect of the securities, along with:
  - a) specification of the assets or rights encumbered with a pledge or mortgage, and their value, along with a qualified expert's opinion, information on the property location and the entity holding the title to the assets encumbered with a pledge, as well as information whether a given asset or right has been encumbered with any other charges – where claims under the securities have been secured with a pledge or mortgage,
  - b) the name, registered office, address and the value of equity of the security provider (guarantor), along with the summary of material provisions of the guarantee agreement or the agreement on the provision of security – where claims under the securities have been secured with a bank guarantee or security provided by a bank or a public international body,
  - c) indication of the State Treasury or a Member State, or designation of a regional or local authority of a Member State, including a local government authority, seat and address of its office, its revenue and expenditure for the immediately preceding fiscal year, including own revenue – where the securities are unconditionally and irrevocably guaranteed by the State Treasury, a Member State, or a regional or local authority of a Member State, including a local government authority,
  - d) an overview of material terms of the security provided.
- 6) specification of any other rights attached to the securities;
- 7) detailed information on any preference with respect to the repayment of liabilities under the securities before other liabilities of the issuer;
- 8) information on the conditions and circumstances when the issuer has the right to call or is obliged to make an early redemption of the securities, as well as the information on the circumstances where, and conditions which must be fulfilled so that, the holder/ purchaser of the securities acquires the right to demand early redemption of the securities by the issuer;
- 9) information on the costs of the issue and the public offering of the securities, and the costs related to the seeking of admission of the securities to trading on a regulated market;
- 10) information on the tax treatment of income derived from the holding or sale of the securities, along with the indication of the tax remitter;
- 11) indication of the parties to firm commitment or standby underwriting agreements, with the summary of material provisions thereof, if the issuer has concluded such agreements;

- 12) the rules for the distribution of the offered securities, including at least:
- a) identification of the persons to whom the offering is addressed;
  - b) the opening and closing dates of the subscription or sale of the securities;
  - c) the rules and deadlines for placing subscription orders, places where they will be accepted, and the term for which an investor will be bound by a placed order,
  - d) the rules and deadlines for making payments, places where they should be made, and legal consequences of failure to make the payment by the set deadline or to make a full payment;
  - e) information on the right of the persons placing subscription orders to avoid the legal consequences of the order placement, along with the specification of the conditions which must be fulfilled for such avoidance to be effective,
  - f) the timeframes and detailed rules for allotment of the securities,
  - g) the rules and timeframes for settlement of payments and return of overpaid amounts,
  - h) the circumstances in which the offering may prove unsuccessful or the issuer may abandon it,
  - i) the manner and form of making the announcement that the offering has been successful or unsuccessful, along with the manner and timeframes for return of the payments made;
  - j) the manner and form of making the announcement that the offering has been abandoned or cancelled;
- 13) indication of the regulated market where the issuer intends to introduce the securities to secondary trading, along with the planned date of their first listing and decisions concerning their admission to trading on that market.

**2.** Where the memorandum covers diverse offerings, the information referred to in Par 22.1 should be presented separately for each offering, unless the nature of such offerings necessitates its joint presentation.

**3.** Where securities other than the offered securities are sought to be admitted to trading on a regulated market, the information contained in Par. 22.1.1, 22.1.4-8, 22.1.10 and 22.1.13, shall be presented for each issue (series) of such securities.

**4.** Where securities are issued in a continuous or repeated manner, as referred to in Art. 7.2.6 of the Act, the provisions of Par. 32.3 shall apply accordingly.

**Par. 23.** The chapter "Information on the Issuer" shall contain at least the following information:

- 1) the issuer's name (as stated in the Articles of Association), its registered office and address, telephone and fax numbers, web site and e-mail addresses, issuer's identification number

according to the classification applied by the statistics office and its tax identification number, if applicable;

- 2) a brief description of the issuer's legal status;
- 3) the issuer's governing body and a description of its governance arrangements, if any;
- 4) a brief description of the issuer's purpose and functions;
- 5) the sources of funding, guarantees and other obligations owed to the issuer by its members;
- 6) any recent developments relevant to the assessment of the issuer's solvency;
- 7) a list of the issuer's members;
- 8) information for the period covering at least the last 12 months on any proceedings before governmental bodies, court or arbitration proceedings (including any pending or threatened proceedings of which the issuer is aware), which may have, or have had in the recent past, a material effect on the issuer's or its group's financial standing or profitability, or an appropriate statement to the effect that there were no such proceedings;
- 9) information on any immunity the issuer may have from legal proceedings under its constitutive document;
- 10) if the memorandum contains any statements or reports by a person referred to as an expert – first name and surname of such person, his/her work address and qualifications. If the report has been produced at the request of the issuer, an appropriate statement should be included to the effect that such statement or report is included, in the form and context in which it is included, with the consent of such person. Appropriate information should be provided on any interests of such an expert which is known to the issuer and which could affect the expert's impartiality during the preparation of the report;
- 11) information on the rating assigned to the issuer or to securities issued by the issuer.

**Par. 24.1.** The chapter "Documents on Display" shall contain a statement to the effect that throughout the validity period of the memorandum, the following documents, in hard copy or electronic form (or copies thereof), where applicable, may be inspected, as well as information on the place where such documents will be on display:

- 1) annual report containing the issuer's financial statements for the last financial year, including comparable data, prepared in accordance with the regulations applicable to the issuer and audited in accordance with the applicable laws and professional standards, together with an auditor's opinion issued by a qualified auditor of financial statements, on the audited financial statements;
- 2) all reports, agreements, letters and other documents, valuations and statements made by an expert at the request of the issuer, which are referred to or any part of which is included in the memorandum;

3) the issuer's constitutive document.

2. Where securities are issued in a continuous or repeated manner, as referred to in Art. 7.2.6 of the Act, the provisions of Par. 35 shall apply accordingly to the information referred to in Par. 24.1.1.

**Par. 25.** The following shall be included in the chapter "Appendices", having due regard to the type of the issuer's business:

- 1) excerpt from the relevant register concerning the issuer;
- 2) current consolidated wording of the issuer's articles of association;
- 3) definitions and explanation of abbreviations.

**Par. 26. 1.** Where security has been provided, the memorandum shall also contain information on the security provider (guarantor), as specified in Par. 42.2, Par. 43, Par. 47.1 and Par. 49.

**2.** The requirement referred to in Par. 26.1 shall not apply if the securities are unconditionally and irrevocably guaranteed by an issuer of securities admitted to trading on a regulated market, provided that the memorandum specifies the place where all the information referred to in Art. 56.1 of the Act will be on display throughout the validity period of the memorandum, and in the case of security providers (guarantors) which are foreign entities – information corresponding to that specified in Art. 56.1 of the Act, which has been made public by the security provider (guarantor) within 18 months preceding the preparation of the memorandum.

**3.** The requirement referred to in Par. 26.1 and 26.2 shall not apply if the security provider (guarantor) is the European Central Bank, a Member State's central bank, or a public international body, provided that the memorandum contains information on such an entity as specified in Par. 20-25.

**4.** In the cases provided for in Par. 26.1-3, the memorandum should specify the place where the agreement between the issuer and the security provider (guarantor) is available for inspection.

**5.** In the cases provided for in par. 26.1-3, the memorandum should also contain an indication and description of any entity, other than the entities providing services in relation to the issue process, which has an economic interest in the issuer raising funds by way of an issue of the secured securities, excluding the entities referred to in Par. 26.6.

**6.** The requirement referred to in par. 26.1 and 26.2 and Par. 15.3 shall not apply if the securities are unconditionally and irrevocably guaranteed by the State Treasury, a Member State, a regional or local authority of a Member State, including a local government authority.

**Par. 27.** Where securities are issued in a continuous or repeated manner, as referred to in Art. 7.2.6 of the Act, the memorandum for the subsequent issues of the securities shall be made available to the public not later than prior to the commencement of subscription for the securities of each subsequent issue, in the form of a supplement to the memorandum, in the same manner in

which the memorandum that includes a description of the issue procedure for the securities issued in a continuous or repeated manner was published. The memorandum covering subsequent issues carried out under that procedure shall include at least the following information, unless such information is contained in the memorandum describing the characteristics of all securities under that procedure, with due regard to the provisions of Par. 26:

- 1) the issuer's name and registered office;
- 2) the number, type, par value per unit, and designation of the issue of the offered securities, as well as a statement that the securities of a given issue are issued as part of a series of issues performed in a continuous or repeated manner, including information on the number of securities being issued under that procedure and the total value thereof, the number and values of all previous issues carried out under that procedure, including the outstanding issues, and information on the place and date of publication of the memorandum that includes a description of the issue procedure for the securities, and the website on which such memorandum is available;
- 3) the objectives of the issue, if any;
- 4) the value and form of security, if any, and name of the security provider (guarantor);
- 5) the issue price of the offered securities;
- 6) the rights and obligations attached to the offered securities, along with the dates as of which such rights and obligations accrue, including the rate of interest payable on the securities, the dates when the right to receive interest payments begins to accrue, the interest payment record dates, the dates of interest payments, the maturity dates and terms of redemption of the securities, as well as currency in which cash payments under the securities will be made;
- 7) the subscription dates, key rules governing the distribution and allotment of the offered securities, including at least:
  - a) identification of the persons to whom the offering is addressed,
  - b) the opening and closing dates of the subscription or sale of the securities,
  - c) the rules and deadlines for placing subscription orders, places where they will be accepted, and the term for which an investor will be bound by a placed order,
  - d) the rules and deadlines for making payments, places where they should be made, and legal consequences of failure to make the payment by the set deadline or to make a full payment,
  - e) information on the right of the persons placing subscription orders to avoid the legal consequences of the order placement, along with the specification of the conditions which must be fulfilled for such avoidance to be effective,
  - f) the timeframes and detailed rules for allotment of the securities,
  - g) the rules and timeframes for settlement of payments and return of overpaid amounts,

- h) the circumstances in which the offering may prove unsuccessful or the issuer may abandon it,
  - i) the manner and form of making the announcement that the offering has been successful or unsuccessful, along with the manner and timeframes for return of the payments made,
  - j) the manner and form of making the announcement that the offering has been abandoned or cancelled;
- 8) the value of the issuer's liabilities as at the last day of the quarter preceding the publication of the information, as well as the issuer's projected liabilities until the final redemption of the offered securities;
  - 9) information enabling potential buyers of the securities to assess the effects of the project to be financed with the issue proceeds, and the issuer's ability to perform its obligations under the bonds, if such project is specified;
  - 10) the rules for translating the value of non-monetary performance into cash payments, if non-monetary performance is envisaged;
  - 11) the name and registered office of the offeror;
  - 12) indication of the regulated market where the issuer intends to introduce the offered securities to secondary trading, along with the planned date of their first listing ;
  - 13) other information which the issuer deems relevant to the issue.

### Chapter 3

#### **Information Memorandum Required in the Case Referred to in Art. 7.2.6 of the Act**

**Par. 28.** The memorandum shall comprise the following parts:

- 1) introduction,
- 2) chapters:
  - a) "Risk Factors",
  - b) "Persons Responsible for the Information Contained in the Memorandum",
  - c) "Information on the Issue",
  - d) "Information on the Issuer",
  - e) "Information on the Issuer's Business",
  - f) "Information on Management and Supervisory Persons and Major Shareholders",

- g) "Financial Statements",
- h) "Appendices".

**Par. 29. 1.** Subject to Par. 29.2, the introduction shall include the following information:

- 1) the title: "Information Memorandum";
- 2) the issuer's name and registered office;
- 3) the aggregate number, type and par value per unit of the securities issued in a continuous or repeated manner and offered in the public offering or sought to be admitted to trading on a regulated market;
- 4) the name, registered office and address of the security provider (guarantor) and description of the security;
- 5) a statement that the securities issued in a continuous or repeated manner are offered or sought to be admitted to trading on a regulated market exclusively under the terms and conditions set forth in the memorandum, and that the memorandum is the only legally binding document which contains information on the securities issued in a continuous or repeated manner, the offering and the issuer;
- 6) information that the non-equity securities are offered in a public offering or sought to be admitted to trading on a regulated market under Art. 42.1 of the Act, along with information on the date of approval of the memorandum by the Authority;
- 7) the name and registered office of the offeror, underwriters and, in the case of a bond issue, the representative bank;
- 8) the validity period of the memorandum and the procedure whereby the public will be informed of changes, if any, to the data contained in the memorandum during its validity period,
- 9) information on the form of the memorandum as well as on where and when it will be made available to the public;
- 10) the table of contents containing a list of the main chapters and sections of the memorandum along with page numbers.

**2.** If the securities to be offered in a public offering or sought to be admitted to trading on a regulated market on the basis of the memorandum represent a specific series of securities issued in a continuous or repeated manner, the introduction shall also include the information referred to in Par. 29.1 with respect to the securities of the specific series to be offered in a public offering, and:

- 1) the issue (selling) price of the securities offered or the manner of its determination, the manner and time of publication of the price, as well as the issue prices of any securities which have been subscribed for and are only sought to be admitted to trading on a regulated market;

- 2) information whether and when the offered securities will be traded on a regulated market, a designation of that market and the planned date of admission to trading.

**Par. 30.** The chapter "Risk Factors" shall contain a clear description of the risk factors which may affect the issuer's ability to discharge its obligations under the securities towards investors.

**Par. 31.** The chapter "Persons Responsible for the Information Contained in the Memorandum" shall include the following information:

- 1) a list of all persons responsible for the information contained in the memorandum or, as the case may be, its particular parts, specifying which persons are responsible for which parts. In the case of natural persons, including members of the issuer's administrative, management and supervisory bodies, the person's forename, surname and position shall be disclosed; and in the case of a legal person, its name and registered office shall be provided;
- 2) a statement of the persons responsible for the information contained in the memorandum to the effect that to the best of their knowledge, the information contained therein is true, accurate and correct, and the memorandum does not omit anything likely to affect its import, and that they have taken all reasonable care to ensure that such is the case; or, as the case may be, a statement of the persons responsible for the information contained in particular parts of the memorandum to the effect that to the best of their knowledge, the information contained therein is true, accurate and correct, and that the memorandum does not omit anything likely to affect its import, and that they have taken all reasonable care to ensure that such is the case.

**Par. 32. 1.** Subject to Pars. 32.2-32.5 below, the chapter "Information on the Issue" shall include at least the following information:

- 1) a detailed specification of the types, aggregate number and aggregate value of the securities issued in a continuous or repeated manner;
- 2) the aggregate costs included in the estimated costs of the issue, along with the amount of each item of such costs;
- 3) the legal basis for the issue of the securities to be offered in a public offering or for the seeking of admission of the securities to trading on a regulated market, along with the indication of:
  - a) the governing body or persons authorised to resolve on the issue of the securities to be offered in a public offering in a continuous or repeated manner, or on the seeking of admission of such securities to trading on a regulated market,
  - b) the date on which a resolution on the issue of the securities to be offered in a public offering in a continuous or repeated manner, or on the seeking of admission of such securities to trading on a regulated market, was adopted and the form of the resolution, along with the exact wording of such resolution;
- 4) a description of cash payments which the issuer undertakes to make, specifying, in particular, the manner of fixing the rate of interest payable on the securities, the interest payment record

dates, the dates when the right to receive interest payments begins to accrue, the amounts of and conditions for interest payments, as well as dates on which they will be made, currency of payments under the securities, maturity dates, and the places where the payments and redemption will be effected – if, according to the terms and conditions of the securities, the securities bear interest;

- 5) a description of non-monetary performance which the issuer undertakes to render, specifying, in particular, the details of the performance, rules for establishing eligibility for non-monetary performance and the relevant record dates, rules for translating the value of the non-monetary performance into cash payments – if the terms and conditions of the securities provide for non-monetary performance;
- 6) specification of the type, scope, form and object of security, if provided in respect of the securities issued in a continuous or recurring manner, along with:
  - a) specification of the assets or rights encumbered with a pledge or mortgage, and their value, along with a qualified expert's opinion, information on the property location and the entity holding the title to the assets encumbered with a pledge, as well as information whether a given asset or right has been encumbered with any other charges – where claims under the securities have been secured with a pledge or mortgage,
  - b) the name, registered office, address and the value of equity of the security provider (guarantor), along with the summary of material provisions of the guarantee agreement or the agreement on the provision of security – where claims under the securities have been secured with a bank guarantee or security provided by a bank or a public international body,
  - c) indication of the State Treasury or a Member State, or designation of a regional or local authority of a Member State, including a local government authority, seat and address of its office, its revenue and expenditure for the immediately preceding fiscal year, including own revenue – where the securities are unconditionally and irrevocably guaranteed by the State Treasury, a Member State, or a regional or local authority of a Member State, including a local government authority,
  - d) an overview of material terms of the security provided;
- 7) the origin of funds to be used for repayment of liabilities under the securities issued in a continuous or repeated manner;
- 8) indication of the threshold which must be reached for the issue to be successful – where such threshold has been set;
- 9) specification of any other rights attached to the securities issued in a continuous or repeated manner;
- 10) indication of any restrictions on transferability of rights attached to the securities, and any additional performance associated therewith;

- 11) the conditions and procedure for redemption or call of the securities by their issuer with a view to retiring them, as well as dates and prices of such redemption or call;
- 12) the details of the representative bank appointed in connection with an issue of bonds, including:
  - a) the name, registered office, address, telephone and fax numbers, designation of the relevant registry court and number in the register,
  - b) a summary of material provisions of the agreement concluded with the representative bank,
  - c) specification of the issuer's obligations towards the representative bank,
  - d) specification of the representative bank's obligations towards bondholders, and, in particular, the measures which will be undertaken by the bank if the issuer is found to be in default under the terms and conditions of the bonds or if the issuer's financial standing is deemed to pose a threat to its ability to discharge its obligations towards bondholders;
  - e) information on the place where the agreement referred to in item b) will be made available.
- 13) information on the tax treatment of income derived from the holding or sale of the securities, along with the indication of the tax remitter;
- 14) indication of the parties to firm commitment or standby underwriting agreements, with the summary of material provisions thereof, if the issuer has concluded such agreements;
- 15) the rules for the distribution of the offered securities, including at least:
  - a) identification of the persons to whom the offering is addressed,
  - b) the opening and closing dates of the subscription or sale of the securities,
  - c) the rules and deadlines for placing subscription orders, places where they will be accepted, and the term for which an investor will be bound by a placed order,
  - d) the rules and deadlines for making payments, places where they should be made, and legal consequences of failure to make the payment by the set deadline or to make a full payment,
  - e) information on the right of the persons placing subscription orders to avoid the legal consequences of the order placement, along with the specification of the conditions which must be fulfilled for such avoidance to be effective,
  - f) the timeframes and detailed rules for allotment of the securities,
  - g) the rules and timeframes for settlement of payments and return of overpaid amounts,
  - h) the circumstances in which the offering may prove unsuccessful or the issuer may abandon it,

- i) the manner and form of making the announcement that the offering has been successful or unsuccessful, along with the manner and timeframes for return of the payments made,
  - j) the manner and form of making the announcement that the offering has been abandoned or cancelled;
- 16) indication of the regulated market where the issuer intends to introduce the securities to secondary trading, along with the planned date of their first listing and decisions concerning their admission to trading on that market.

**2.** Where covered bonds are issued, the chapter "Information on the Issuer" shall additionally include:

- 1) specification of the type, scope, form and object of the security provided with respect to the claims constituting the basis for the issue of covered bonds;
- 2) information that after five years from the issue date the issuer may call the covered bonds, along with the terms and conditions of redemption of the covered bond – if the covered bonds mature in more than five years;
- 3) indication of the basis for the issue of mortgage covered bonds, along with the information including:
  - a) a general description of the claims under granted mortgage loans,
  - b) a general description of the claims under mortgage loans granted by other banks, acquired from such other banks,
  - c) an overview of the mortgaged real estate, including information on its designated use;
- 4) identification of the covered bonds security register, including the entity maintaining such register;
- 5) information that the holder of rights under a mortgage covered bond is not entitled to present the covered bond for redemption before the specified redemption date.

**3.** Where the memorandum pertains to an offering of a specific series of securities issued in a continuous or repeated manner, the information referred to in Par. 32.1 shall be provided accordingly with respect to the securities of the specific series to be offered in a public offering.

**4.** Where the memorandum covers diverse offerings, the information referred to in Par. 32.1 and 32.2 should be presented separately for each offering, unless the nature of such offerings necessitates its joint presentation.

**5.** Where securities other than the offered securities issued in a continuous or repeated manner are sought to be admitted to trading on a regulated market, the information referred to in Par. 32.1.1, 32.1.3–13, 32.1.16 and 32.2, shall be presented for each issue (series) of such securities.

**Par. 33. 1.** Subject to Par. 33.2, the chapter "Information on the Issuer" shall contain at least the following information:

- 1) the issuer's name, legal form, country of incorporation, registered office and address, telephone and fax numbers, address of the main website, issuer's identification number according to the applicable statistical classification and its tax identification number according to the applicable tax classification, and if the issuer operates separate branches material to the issuer's business – the identification and respective addresses thereof;
- 2) identification of the legal regulations pursuant to which the issuer has been established;
- 3) the time for which the issuer has been established, if specified;
- 4) identification of the court which issued the decision under which the issuer was entered in the appropriate register, and if the issuer is an entity whose establishment required authorisation, the subject matter and number of the authorisation, along with the name of the authority which issued the authorisation;
- 5) identification of the issuer's business profile consistent with its entry in the National Court Register or another register appropriate for the issuer, as well as information on where the issuer's business profile is defined in the issuer's articles of association or another constitutive document;
- 6) a brief description of the history of the issuer and its legal predecessors, including the number and brief description of the founders of the issuer;
- 7) specification of the types and values of the issuer's equity (own funds) and rules governing the creation thereof;
- 8) the number and type of shares constituting the share capital, the par value and issue price thereof, along with information on shares which have not been paid up in full;
- 9) in the event that liquidation proceedings have been opened with respect to the issuer, identification of the liquidator and the court to which the motion for the opening of the liquidation proceedings has been submitted, including the submission date or the date on which the issuer's general shareholders meeting resolved to dissolve the issuer, or identification of another reason, provided for in the law, for the opening of liquidation proceedings, including the date on which such reason occurred;
- 10) description of the issuer's organisational or capital links with other entities, where such links have a material effect on the issuer's business, as well as identification of the issuer's role within the group in which the issuer is the parent undertaking, specification of all undertakings comprised in the issuer's group; information on the type of the parent-subsidiary relation and the year in which the issuer became the parent undertaking, the issuer's share in the share capital and in the total vote at the general shareholders meeting of each undertaking of the group, and information whether a given undertaking has been consolidated in the most recent

financial statements audited by a qualified auditor of financial statements that have been included in the memorandum, as well as description and a chart of the group's structure, specifying the nature of links between particular members of the group;

11) information on the rating assigned to the issuer or to securities issued by the issuer.

**2.** Where covered bonds are issued, the chapter "Information on the Issuer" shall additionally include the total par value of the covered bonds issued by the mortgage bank, traded on the secondary market as at the end of the last quarter prior to the issue of the covered bonds to which the memorandum relates, broken down into public sector covered bonds and mortgage covered bonds.

**Par. 34. 1.** Subject to Par. 34.2, the chapter "Information on the Issuer's Business" shall include at least the following information:

- 1) information on the issuer's key services, together with their value and volume, as well the respective shares of individual groups of services (or, where relevant, individual services) in the total sales revenue of the issuer and its group, broken down into business segments, for the period covered by the non-consolidated and consolidated financial statements included in the memorandum;
- 2) information on the issuer's dependence on a single or a number of customers or suppliers;
- 3) description of the issuer's organisational structure;
- 4) information on the key business licences or authorisations held by the issuer;
- 5) information on the key patents, licences and trade marks held by the issuer, with a description of their respective roles in the issuer's operations;
- 6) information on any bankruptcy, arrangement, composition, arbitration, enforcement or liquidation proceedings instituted against the issuer, if the outcome of such proceedings has or may have a material effect on the issuer's business;
- 7) information for the period covering at least the last 12 months on any other proceedings before governmental bodies, court or arbitration proceedings, including any pending ones, as well as any threatened proceedings of which the issuer is aware, where such proceedings could have, have had in the recent past, or may have in the future, a material effect on the issuer's financial standing; or an appropriate statement to the effect that there were no such proceedings;
- 8) information on any liabilities of the issuer which are relevant to the discharge of the issuer's obligations towards security holders, which are connected with the issue of securities, and in particular with the issuer's economic and financial standing.

**2.** Where the issuer is a parent undertaking and where possible given the nature of links within the issuer's group, the information referred to in Par. 34.1 relating to the issuer's group shall be

presented in the memorandum as if the group was a single entity, with separate disclosure of the issuer's share.

**Par. 35.** The chapter "Information on Management and Supervisory Persons and Major Shareholders" shall include at least the following information:

- 1) with respect to the issuer's management and supervisory persons:
  - a) the first name, surname, age, position and the expiry date of the term of office,
  - b) the terms and conditions of employment,
  - c) any material information on education received, qualifications, and positions held in the past,
  - d) information whether a given person has been entered into the Insolvent Debtors Register maintained pursuant to the Act on the National Court Register, or into an equivalent register maintained in accordance with the laws and regulations applicable in a country other than the Republic of Poland,
  - e) information whether a given person has served within the past five years as a management or supervisory person of an entity that was placed in bankruptcy during such person's term of office,
  - f) information whether a given person has been deprived by a court competent for bankruptcy cases of the right to conduct business for their own account, or to serve as a member of the supervisory board, representative or proxy, at a commercial company, state-owned enterprise, cooperative, foundation or association, information whether the person has been validly convicted for any offence specified in Chapter XXXIII–XXXVII of the Polish Criminal Code or Art. 585, Art. 587, Art. 590 or Art. 591 of the Commercial Companies Code, or information on equivalent events under laws and regulations of a country other than the Republic of Poland,
  - g) information on any proceedings under civil, criminal, administrative, or criminal fiscal laws, pending or completed within the past two years, with respect to the issuer's management and supervisory persons, if the outcome of such proceedings has or may have an effect on the issuer's business;
- 2) information on the issuer's shareholder structure, including a list of shareholders holding 5% or more of the total vote at the issuer's general shareholders meeting, taking into account entities referred to in Art. 87.1.5 of the Act, together with information on any proceedings under civil, criminal, administrative, or criminal fiscal laws, pending or completed within the past two years, with respect to natural persons holding over 10% of the total vote at the issuer's general shareholders meeting, if the outcome of such proceedings has or may have an effect on the issuer's business.

**Par. 36.** 1. The chapter "Financial Statements" shall contain:

- 1) the financial statements of the issuer published for the previous financial year, including comparable data, prepared in accordance with the regulations applicable to the issuer and audited in accordance with the applicable laws and professional standards;
- 2) the consolidated financial statements of the issuer's group published for the previous financial year, including comparable data, prepared in accordance with the regulations applicable to the issuer and audited in accordance with the applicable laws and professional standards;
- 3) if the issuer has conducted its operations for a period shorter than the period for which the preparation of non-consolidated financial statements or consolidated financial statements, referred to in Par. 36.1–2 above, is required, and its legal predecessor was another legal person, or there occurred a change to the issuer's legal form (transformation) – the non-consolidated financial statements or consolidated financial statements prepared by the legal predecessors of the issuer for the period which was not covered by the non-consolidated financial statements or consolidated financial statements of the issuer, prepared in accordance with the regulations applicable to such legal predecessors of the issuer and audited in accordance with the applicable laws and professional standards;
- 4) auditor's opinions issued by qualified auditors of financial statements on the audited non-consolidated financial statements and consolidated financial statements referred to in Par. 36.1.1–3 above.

**2.** If the subsequent non-consolidated financial statements or consolidated financial statements published by the issuer are prepared in accordance with IAS, the issuer may include – in place of the non-consolidated financial statements or consolidated financial statements referred to in Par. 36.1.1 and Par. 36.1.2, respectively – non-consolidated financial statements or consolidated financial statements, as applicable, restated in accordance with IAS and audited in accordance with the applicable laws and professional standards, together with an auditor's opinion issued by a qualified auditor of financial statements on the audited non-consolidated financial statements or consolidated financial statements.

**3.** If the issuer's business includes internal organisational units which prepare separate financial statements, the issuer shall include in the memorandum the financial statements of such units for the previous financial year.

**4.** If the issuer prepares both consolidated and non-consolidated financial statements, the memorandum shall include at least the consolidated financial statements.

**5.** If the issuer has conducted its operations for a period shorter than the period for which the preparation of non-consolidated financial statements or consolidated financial statements is required, the chapter "Financial Statements" shall include the non-consolidated financial statements and consolidated financial statements for the period starting on the registration date, subject to Par. 36.1.3.

**6.** Where securities issued by an entity which complies with the disclosure requirements referred to in Art. 56.1 of the Act, or an entity whose securities have been admitted to trading on a regulated market in a Member State, are offered in a public offering or sought to be admitted to

trading on a regulated market, the memorandum may include the financial statements contained in the most recently published annual report.

**Par. 37.** The following shall be included in the chapter "Appendices":

- 1) excerpt from the relevant register concerning the issuer;
- 2) current consolidated wording of the issuer's articles of association and the wording of any resolutions of the general shareholders meeting amending the company's articles of association which have not been registered by court;
- 3) definitions and explanation of abbreviations.

**Par. 38. 1.** Where security has been provided, the memorandum shall also contain information on the security provider (guarantor), as specified in Par. 42.2, Par. 43, Par. 47.1 and Par. 49, as well as the consolidated financial statements or non-consolidated financial statements of the security provider (guarantor), as the case may be, for the last financial year, including comparable data, prepared in accordance with the regulations applicable to the security provider (guarantor) and audited in line with the applicable laws and professional standards, along with an auditor's opinion on the consolidated financial statements or the non-consolidated financial statements, as the case may be, issued by a qualified auditor of financial statements.

**2.** The requirement referred to in Par. 38.1 shall not apply if the securities are unconditionally and irrevocably guaranteed by an issuer of securities admitted to trading on a regulated market, provided that the memorandum specifies the place where all the information referred to in Art. 56.1 of the Act will be on display throughout the validity period of the memorandum, and in the case of security providers (guarantors) which are foreign entities – information corresponding to that specified in Art. 56.1 of the Act, which has been made public by the security provider (guarantor) within 18 months preceding the preparation of the memorandum.

**3.** The requirement referred to in Par. 38.1 and 38.2 shall not apply if the security provider (guarantor) is the European Central Bank, a Member State's central bank, or a public international body, provided that the memorandum contains information on such an entity as specified in Par. 20-25.

**4.** In the cases provided for in Par. 38.1-3, the memorandum should specify the place where the agreement between the issuer and the security provider (guarantor) is available for inspection.

**5.** In the cases provided for in Par. 38.1-3, the memorandum should also contain an indication and description of any entity, other than the entities providing services in relation to the issue process, which has an economic interest in the issuer raising funds by way of an issue of the secured securities, excluding the entities referred to in Par. 26.6.

**6.** The requirement referred to in Par. 38.1 and 38.2 shall not apply if the securities are unconditionally and irrevocably guaranteed by the State Treasury, a Member State, a regional or local authority of a Member State, including a local government authority.

**Par. 39.** The memorandum for the subsequent issues of securities issued in a continuous or repeated manner shall be made available to the public not later than prior to the commencement of subscription for the securities of each subsequent issue, in the form of a supplement to the memorandum, in the same manner in which the memorandum that includes a description of the issue procedure for the securities issued in a continuous or repeated manner was published. The memorandum covering subsequent issues carried out under that procedure shall include at least the following information, unless such information is contained in the memorandum describing the characteristics of all securities under that procedure, with due regard to the provisions of Par. 38:

- 1) the issuer's name and registered office;
- 2) the number, type, par value per unit, and designation of the issue of the offered securities, as well as a statement that the securities of a given issue are issued as part of a series of issues performed in a continuous or repeated manner, including information on the number of securities being issued under that procedure and the total value thereof, the number and values of all previous issues carried out under that procedure, including the outstanding issues, and information on the place and date of publication of the memorandum that includes a description of the issue procedure for the securities, and the website on which such memorandum is available;
- 3) the objectives of the issue, if any;
- 4) the value and form of security, if any, and name of the security provider (guarantor);
- 5) the issue price of the offered securities;
- 6) the rights and obligations attached to the offered securities, along with the dates as of which such rights and obligations accrue, including the rate of interest payable on the securities, the dates when the right to receive interest payments begins to accrue, the interest payment record dates, the dates of interest payments, the maturity dates and terms of redemption of the securities, as well as currency in which cash payments under the securities will be made;
- 7) the subscription dates, key rules governing the distribution and allotment of the offered securities, including at least:
  - a) identification of the persons to whom the offering is addressed,
  - b) the opening and closing dates of the subscription or sale of the securities,
  - c) the rules and deadlines for placing subscription orders, places where they will be accepted, and the term for which an investor will be bound by a placed order,
  - d) the rules and deadlines for making payments, places where they should be made, and legal consequences of failure to make the payment by the set deadline or to make a full payment,
  - e) information on the right of the persons placing subscription orders to avoid the legal consequences of the order placement, along with the specification of the conditions which must be fulfilled for such avoidance to be effective,

- f) the timeframes and detailed rules for allotment of the securities,
  - g) the rules and timeframes for settlement of payments and return of overpaid amounts,
  - h) the circumstances in which the offering may prove unsuccessful or the issuer may abandon it,
  - i) the manner and form of making the announcement that the offering has been successful or unsuccessful, along with the manner and timeframes for return of the payments made,
  - j) the manner and form of making the announcement that the offering has been abandoned or cancelled;
- 8) the value of the issuer's liabilities as at the last day of the quarter preceding the publication of the information, as well as the issuer's projected liabilities until the final redemption of the offered securities;
  - 9) information enabling potential buyers of the securities to assess the effects of the project to be financed with the issue proceeds, and the issuer's ability to perform its obligations under the bonds, if such project is specified;
  - 10) the rules for translating the value of non-monetary performance into cash payments, if non-monetary performance is envisaged;
  - 11) the name and registered office of the offeror;
  - 12) indication of the regulated market where the issuer intends to introduce the offered securities to secondary trading, along with the planned date of their first listing;
  - 13) other information which the issuer deems relevant to the issue.

#### Chapter 4

### **Information Memorandum Required in the Cases Referred to in Art. 7.2.5, 7.2.7 and 7.3.6 of the Act, Excluding the Case Where the Issuer is a Fund**

**Par. 40.** The memorandum shall comprise the following parts:

- 1) introduction,
- 2) chapters:
  - a) "Risk Factors",
  - b) "Persons Responsible for the Information Contained in the Memorandum",
  - c) "Information on the Issue",
  - d) "Information on the Issuer",

- e) "Financial Statements",
- f) "Appendices".

**Par. 41.** The introduction shall include at least the following information:

- 1) the title: "Information Memorandum";
- 2) the issuer's name and registered office;
- 3) the name (or forename and surname) and registered office (place of residence) of the selling shareholder;
- 4) the number, type, par value per unit, and designation of the issue of the securities offered in the public offering;
- 5) the name, registered office and address of the security provider (guarantor) and description of the security;
- 6) the issue price (selling price) of the offered securities or the procedure for determination thereof, as well as procedure and time of its announcement;
- 7) a statement that the securities are offered exclusively under the terms and conditions set forth in the memorandum, and that the memorandum is the only legally binding document which contains information on the securities, the offering and the issuer;
- 8) information that the securities are offered in a public offering under Art. 42.1 of the Act, along with information on the date of approval of the memorandum by the Authority;
- 9) the name and registered office of the offeror and underwriters;
- 10) the validity period of the memorandum and the procedure whereby the public will be informed of changes, if any, to the data contained in the memorandum during its validity period;
- 11) the table of contents containing a list of the main chapters and sections of the memorandum along with page numbers.

**Par. 42. 1.** Where securities other than non-equity securities are to be offered in a public offering, the chapter "Risk Factors" shall contain information on factors posing risk to the buyers of the securities, including, in particular, the risk factors related to the financial standing of the issuer and its group, and the issuer's business environment, as well as other risk factors relevant to the assessment of the issue of the securities and the risk associated therewith.

**2.** Where non-equity securities are to be offered in a public offering, the chapter "Risk Factors" shall contain a clear description of the risk factors which may affect the issuer's ability to discharge its obligations under the securities towards investors.

**Par. 43.** The chapter "Persons Responsible for the Information Contained in the Memorandum" shall include the following information:

- 1) a list of all persons responsible for the information contained in the memorandum or, as the case may be, its particular parts, specifying which persons are responsible for which parts. In the case of natural persons, including members of the issuer's administrative, management and supervisory bodies, the person's forename, surname and position shall be disclosed; and in the case of a legal person, its name and registered office shall be provided;
- 2) a statement of the persons responsible for the information contained in the memorandum to the effect that to the best of their knowledge, the information contained therein is true, accurate and correct, and the memorandum does not omit anything likely to affect its import, and that they have taken all reasonable care to ensure that such is the case; or, as the case may be, a statement of the persons responsible for the information contained in particular parts of the memorandum to the effect that to the best of their knowledge, the information contained therein is true, accurate and correct, and that nothing has been omitted that is likely to affect the import of those parts, and that they have taken all reasonable care to ensure that such is the case.

**Par. 44. 1.** Where securities other than non-equity securities are to be offered in a public offering, the chapter "Information on the Issue" shall include at least the following information:

- 1) a detailed specification of the types, number and aggregate value of the new issue securities, including information on the types of preference attached thereto, any restrictions on transferability of rights attached thereto, any security provided therefor, and any additional performance associated therewith;
- 2) the objectives which are to be financed with the issue proceeds, along with the information on the planned amount of the proceeds, and how the proceeds will be distributed among the objectives named, as well an information whether the objectives of the issue may be changed;
- 3) the aggregate costs included in the estimated costs of the issue, along with the amount of each item of such costs;
- 4) the legal basis for the issue of the securities to be offered in a public offering, along with the indication of:
  - a) the governing body or persons authorised to resolve on the issue of the securities to be offered in a public offering,
  - b) the date on which a resolution on the issue of the securities to be offered in a public offering was adopted and the form of the resolution, along with the exact wording of such resolution;
- 5) information whether the existing shareholders' pre-emptive rights to acquire the shares will apply, the reasons for exclusion or limitation of the pre-emptive rights;
- 6) the dates up to which the offered shares shall carry the right to dividend and specification of the currency in which dividend payments will be made;

- 7) the rights attached to the offered securities and information how they will be exercised, including information on how cash payments will be made by the issuer; the entities involved in the exercise of rights attached to the securities and the scope of their responsibility towards the purchasers and the issuer;
- 8) definition of the key principles of the fund's policy regarding future income distributions;
- 9) information on the tax treatment of income derived from the holding or sale of the securities, along with the indication of the tax remitter;
- 10) indication of the parties to firm commitment or standby underwriting agreements, with the summary of material provisions thereof, if the issuer has concluded such agreements;
- 11) the rules for the distribution of the offered securities, including at least:
  - a) identification of the persons to whom the offering is addressed,
  - b) the opening and closing dates of the subscription or sale of the securities,
  - c) the rules and deadlines for placing subscription orders, places where they will be accepted, and the term for which an investor will be bound by a placed order,
  - d) the rules and deadlines for making payments, places where they should be made, and legal consequences of failure to make the payment by the set deadline or to make a full payment,
  - e) information on the right of the persons placing subscription orders to avoid the legal consequences of the order placement, along with the specification of the conditions which must be fulfilled for such avoidance to be effective,
  - f) the timeframes and detailed rules for allotment of the securities,
  - g) the rules and timeframes for settlement of payments and return of overpaid amounts,
  - h) the circumstances in which the offering may prove unsuccessful or the issuer may abandon it,
  - i) the manner and form of making the announcement that the offering has been successful or unsuccessful, along with the manner and timeframes for return of the payments made,
  - j) the manner and form of making the announcement that the offering has been abandoned or cancelled;

2. Where convertible bonds or bonds with pre-emptive rights are offered in a public offering, information referred to in Par. 45.5, 45.6 and 45.8–11 shall be provided in addition to information referred to Par. 44.1.

**Par. 45.** Where non-equity securities are to be offered in a public offering, the chapter "Information on the Issue" shall contain at least the following information:

- 1) a detailed specification of the types, number and aggregate value of the new issue securities, including information on the types of preference attached thereto, any restrictions on transferability of rights attached thereto, any security provided therefor, and any additional performance associated therewith;
- 2) the legal basis for the issue of the securities to be offered in a public offering, along with the indication of:
  - a) the governing body or persons authorised to resolve on the issue of the securities to be offered in a public offering,
  - b) the date on which a resolution on the issue of the securities to be offered in a public offering was adopted and the form of the resolution, along with the exact wording of such resolution or at least of its part which pertains to the issue of the securities to be offered in a public offering;
- 3) resolution of the general shareholders meeting of a company which is not a public company, concerning an authorisation to enter into an agreement for registration of the shares covered by the memorandum with a depository of securities, along with the exact wording of such resolution or at least of its part which pertains to authorisation;
- 4) the rights attached to the offered securities and information how they will be exercised, including information on how cash payments will be made by the issuer; the entities involved in the exercise of rights attached to the securities and the scope of their responsibility towards the purchasers and the issuer; and in the case of cash payments, indication of the currency in which they will be made;
- 5) specification of the type, scope, form and object of security, if provided in respect of the securities, along with:
  - a) specification of the assets or rights encumbered with a pledge or mortgage, and their value, along with a qualified expert's opinion, information on the property location and the entity holding the title to the assets encumbered with a pledge, as well as information whether a given asset or right has been encumbered with any other charges – where claims under the securities have been secured with a pledge or mortgage,
  - b) the name, registered office, address and the value of equity of the security provider (guarantor), along with the summary of material provisions of the guarantee agreement or the agreement on the provision of security – where claims under the

- securities have been secured with a bank guarantee or security provided by a bank or a public international body,
- c) indication of the State Treasury or a Member State, or designation of a regional or local authority of a Member State, including a local government authority, seat and address of its office, its revenue and expenditure for the immediately preceding fiscal year, including own revenue – where the securities are unconditionally and irrevocably guaranteed by the State Treasury, a Member State, or a regional or local authority of a Member State, including a local government authority,
  - d) an overview of material terms of the security provided;
- 6) specification of any other rights attached to the securities;
- 7) the details of the representative bank appointed in connection with an issue of bonds, including:
- a) the name, registered office, address, telephone and fax numbers, designation of the relevant registry court and number in the register,
  - b) a summary of material provisions of the agreement concluded with the representative bank,
  - c) specification of the issuer's obligations towards the representative bank,
  - d) specification of the representative bank's obligations towards bondholders, and, in particular, the measures which will be undertaken by the bank if the issuer is found to be in default under the terms and conditions of the bonds or if the issuer's financial standing is deemed to pose a threat to its ability to discharge its obligations towards bondholders;
- 8) detailed information on any preference with respect to the repayment of liabilities under the securities before other liabilities of the issuer;
- 9) information on the conditions and circumstances when the issuer has the right to call or is obliged to make an early redemption of the securities, as well as the information on the circumstances where, and conditions which must be fulfilled so that, the holder of the securities acquires the right to demand early redemption of the securities by the issuer;
- 10) the origin of funds to be used for repayment of liabilities under the new issue securities;
- 11) indication of the threshold which must be reached for the issue to be successful – where such threshold has been set;
- 12) in the case of an issue of revenue bonds, the aforesaid chapter shall include additionally:
- a) a detailed description of the project against whose revenue or assets the bondholders are entitled to seek satisfaction of their claims in priority to claims of other creditors,

- b) information on whether the issuer has limited its liability under the bonds to the revenue or assets of a particular project,
  - c) designation of the bank maintaining the account to which the revenue from the project will be transferred, the number of the account and rules for making withdrawals therefrom,
  - d) a detailed description of the rules for computing the project revenue, along with the indication of the portion of the revenue or assets, as the case may be, against which the bondholders are entitled to seek satisfaction of their claims in priority to claims of other creditors;
- 13) In the case of an issue of bonds the liabilities under which are to be repaid with funds obtained from the repayment of certain claims, or with other funds obtained for the purpose of repayment of such bonds, the chapter shall include also the following information:
- a) the total value of the claims, their nature, any security created therein, estimated interest rates and general assessment of the debtors' solvency with respect to such claims,
  - b) the issuer's rights to the claims,
  - c) procedure for enforcement of such claims;
- 14) information on the costs of the issue and the public offering of the securities;
- 15) information on the tax treatment of income derived from the holding or sale of the securities, along with the indication of the tax remitter;
- 16) indication of the parties to firm commitment or standby underwriting agreements, with the summary of material provisions thereof, if the issuer has concluded such agreements;
- 17) the rules for the distribution of the offered securities, including at least:
- a) identification of the persons to whom the offering is addressed,
  - b) the opening and closing dates of the subscription or sale of the securities,
  - c) the rules and deadlines for placing subscription orders, places where they will be accepted, and the term for which an investor will be bound by a placed order,
  - d) the rules and deadlines for making payments, places where they should be made, and legal consequences of failure to make the payment by the set deadline or to make a full payment,
  - e) information on the right of the persons placing subscription orders to avoid the legal consequences of the order placement, along with the specification of the conditions which must be fulfilled for such avoidance to be effective,
  - f) the timeframes and detailed rules for allotment of the securities,

- g) the rules and timeframes for settlement of payments and return of overpaid amounts,
- h) the circumstances in which the offering may prove unsuccessful or the issuer may abandon it,
- i) the manner and form of making the announcement that the offering has been successful or unsuccessful, along with the manner and timeframes for return of the payments made,
- j) the manner and form of making the announcement that the offering has been abandoned or cancelled;

**Par. 46.** Where securities other than non-equity securities are to be offered in a public offering, the chapter "Information on the Issuer" shall contain at least the following information:

- 1) the issuer's name, legal form, country of incorporation, registered office and address, telephone and fax numbers, web site and e-mail addresses, issuer's identification number according to the applicable statistical classification and its tax identification number according to the applicable tax classification;
- 2) the time for which the issuer has been established, if specified;
- 3) identification of the legal regulations pursuant to which the issuer has been established;
- 4) identification of the court which issued the decision under which the issuer was entered in the appropriate register, and if the issuer is an entity whose establishment required authorisation, the subject matter and number of the authorisation, along with the name of the authority which issued the authorisation;
- 5) a brief description of the history of the issuer;
- 6) specification of the types and values of the issuer's equity (own funds) and rules governing the creation thereof;
- 7) information on the portion of the share capital which has not been paid up;
- 8) the envisaged changes in the share capital following the exercise of rights attached to the convertible bonds or bonds conferring pre-emptive rights to acquire new issue shares by the bondholders, along with the amount of conditional share capital increase and expiry date of the bondholders' pre-emptive rights to acquire such shares;
- 9) the number of shares and the amount by which the share capital may be increased – in accordance with the management board's authorisation to increase the share capital up to the authorised share capital limit, as provided for in the articles of association – along with the number of shares and the amount by which the share capital may be increased in line with this procedure as at the date of updating the memorandum;

- 10) specification of the markets on which the issuer's securities or related depository receipts are or have been listed;
- 11) information on the rating assigned to the issuer or to securities issued by the issuer;
- 12) basic information on the issuer's organisational or capital links with other entities, where such links have a material effect on the issuer's business, along with a list of major undertakings of the issuer's group, specifying for each of such undertakings at least its name, legal form, registered office, business profile, as well as the issuer's share in its share capital and total vote;
- 13) basic information on the issuer's key products, goods for resale and services, together with their value and volume, as well the respective shares of individual groups of products, goods for resale and services (or, where relevant, individual products, goods for resale and services) in the total sales revenue of the issuer and its group, broken down into business segments;
- 14) description of the major domestic and foreign investments of the issuer, including equity investments;
- 15) information on any bankruptcy, arrangement, composition, arbitration, enforcement or liquidation proceedings instituted against the issuer, if the outcome of such proceedings has or may have a material effect on the issuer's business;
- 16) information for the period covering at least the last 12 months on any other proceedings before governmental bodies, court or arbitration proceedings, including any pending ones, as well as any threatened proceedings of which the issuer is aware, where such proceedings could have, have had in the recent past, or may have in the future, a material effect on the issuer's financial standing; or an appropriate statement to the effect that there were no such proceedings;
- 17) information on any liabilities of the issuer which are relevant to the discharge of the issuer's obligations towards security holders, which are connected with the issue of securities, and in particular with the issuer's economic and financial standing;
- 18) information on non-recurring events which have a bearing on the issuer's performance in the period covered by the consolidated or non-consolidated financial statements included in the memorandum;
- 19) indication of any material changes in the financial standing and the assets of the issuer and the issuer's group, as well as other information which is relevant to the assessment thereof, which arose after the financial information referred to in Par. 48 was prepared;
- 20) where the memorandum contains a financial forecast for the issuer or its group, the following information shall be provided:
  - a) the forecast results,

- b) the period covered by the forecast,
  - c) the basis and material assumptions of the forecast,
  - d) the manner in which the issuer will monitor the feasibility of meeting the forecast,
  - e) periods in which the issuer will assess the feasibility of meeting the forecast and make possible adjustments to the forecast along with the criteria adopted for this assessment,
  - f) an expert's opinion on the completeness and reliability of the basis and material assumptions adopted by the issuer for the forecast, if any, or information that the forecast has not been verified by an expert; or a report prepared by a qualified auditor of financial statements stating whether the financial forecasts have been properly prepared in view of the basis and assumptions presented by the issuer, and that the accounting policies applied in the preparation of the financial forecast are consistent with the issuer's accounting policies; or information that the forecast has not been verified by an expert;
- 21) with respect to the issuer's management and supervisory persons:
- a) the first name, surname, address, age, position and the expiry date of the term of office,
  - b) any material information on education received, qualifications, and positions held in the past,
  - c) information whether a given person has served within the past five years as a management or supervisory person of an entity that was placed in bankruptcy during such person's term of office,
  - d) information whether a given person has been entered into the Insolvent Debtors Register maintained pursuant to the Act on the National Court Register, or into an equivalent register maintained in accordance with the laws and regulations applicable in a country other than the Republic of Poland,
  - e) information whether a given person has been deprived by a court competent for bankruptcy cases of the right to conduct business for their own account, or to serve as a member of the supervisory board, representative or proxy, at a commercial company, state-owned enterprise, cooperative, foundation or association, information whether the person has been validly convicted for any offence specified in Chapter XXXIII–XXXVII of the Polish Criminal Code or Art. 585, Art. 587, Art. 590 or Art. 591 of the Commercial Companies Code, or information on equivalent events under laws and regulations of a country other than the Republic of Poland,
  - f) information on any proceedings under civil, criminal, administrative, or criminal fiscal laws, pending or completed within the past two years, with respect to the issuer's management and supervisory persons, if the outcome of such proceedings has or may have an effect on the issuer's business;

22) in the case of incorporated companies – information on the issuer’s shareholder structure, including a list of shareholders holding 5% or more of the total vote at the issuer’s general shareholders meeting, taking into account entities referred to in Art. 87.1.5 of the Act, together with information on any proceedings under civil, criminal, administrative, or criminal fiscal laws, pending or completed within the past two years, with respect to natural persons holding over 10% of the total vote at the issuer’s general shareholders meeting, if the outcome of such proceedings has or may have an effect on the issuer’s business.

**Par. 47. 1.** Where non-equity securities are to be offered in a public offering, the chapter “Information on the Issuer” shall contain at least the following information:

- 1) information referred to in Par. 46.1–7, 46.10, 46.11, 46.15–19, 46.21 and 46.22;
- 2) general information on the issuer’s and its group’s business, including in particular its products, markets, and the key licences and authorisations;
- 3) other information on the issuer’s business which are relevant to the discharge of the issuer’s obligations under the securities.

**2.** Where revenue bonds are issued, the chapter shall also include information on the organisation and administration of the relevant project or its assets, and information on the planned income and expenses related to the project over the life of the bonds.

**3.** In the case of an issue of bonds the liabilities under which are to be repaid with funds obtained from the repayment of certain claims, or with other funds obtained for the purpose of repayment of such bonds, the chapter shall also include information on:

- 1) the agreements under which the issuer is to collect payments under the claims that serve as the source of funds for the repayment of the bonds;
- 2) the rules and dates of collecting payments under the claims that serve as the source of funds for the repayment of the bonds, and other rules governing the administration of the issuer’s claims;
- 3) agreements concluded by the issuer with a view to ensuring payments under the bonds to the bondholders;
- 4) designation of the entity which had been entitled to the claims that serve as the source of funds for the repayment of the bonds prior to their being assigned to the issuer (the originator) and the manner in which the claims were acquired by it, along with basic information on originator’s and its group’s business.

**Par. 48. 1.** The chapter “Financial Statements” shall contain:

- 1) the non-consolidated financial statements of the issuer published for the previous financial year, including comparable data, prepared in accordance with the regulations applicable to the issuer and audited in accordance with the applicable laws and professional standards;

- 2) the consolidated financial statements of the issuer's group published for the previous financial year, including comparable data, prepared in accordance with the regulations applicable to the issuer and audited in accordance with the applicable laws and professional standards;
- 3) if the issuer has conducted its operations for a period shorter than the period for which the preparation of non-consolidated financial statements or consolidated financial statements, referred to in Par. 48.1–2 above, is required, and its legal predecessor was another legal person, or there occurred a change to the issuer's legal form (transformation) – the non-consolidated financial statements or consolidated financial statements prepared by the legal predecessors of the issuer for the period which was not covered by the non-consolidated financial statements or consolidated financial statements of the issuer, prepared in accordance with the regulations applicable to such legal predecessors of the issuer and audited in accordance with the applicable laws and professional standards;
- 4) auditor's opinions issued by qualified auditors of financial statements on the audited non-consolidated financial statements and consolidated financial statements referred to in Par. 48.1.1–3 above.

**2.** If the issuer's business includes internal organisational units which prepare separate financial statements, the issuer shall include in the memorandum the financial statements of such units for the previous financial year.

**3.** If the issuer prepares both consolidated and non-consolidated financial statements, the memorandum shall include at least the consolidated financial statements.

**4.** Where the issuer is an insurance undertaking, the chapter "Financial Statements" shall also include an actuary's opinion on the balance of the technical reserves in the consolidated and non-consolidated financial statements, if such opinion is required under other regulations.

**5.** If the issuer has conducted its operations for a period shorter than the period for which the preparation of non-consolidated financial statements or consolidated financial statements is required, the chapter "Financial Statements" shall include the non-consolidated financial statements and consolidated financial statements for the period starting on the registration date, subject to Par. 48.1.3.

**6.** Where securities issued by an entity which complies with the disclosure requirements referred to in Art. 56.1.1 and 56.1.2 of the Act, or an entity whose securities have been admitted to trading on a regulated market in a Member State, are offered in a public offering, the memorandum may include the financial statements contained in the most recently published annual report.

**Par. 49.** The following shall be included in the chapter "Appendices":

- 1) excerpt from the relevant register concerning the issuer;

- 2) current consolidated wording of the issuer's articles of association and the wording of any resolutions of the general shareholders meeting amending the company's articles of association which have not been registered by court;
- 3) definitions and explanation of abbreviations.

**Par. 50. 1.** Where security has been provided, the memorandum shall also contain information on the security provider (guarantor), as specified in Par. 42.2, Par. 43, Par. 47.1 and Par. 49., as well as the consolidated financial statements or non-consolidated financial statements, as applicable, of the security provider (guarantor) for the last financial year, including comparable data, prepared in accordance with the regulations applicable to the provider (guarantor) and audited in accordance with the applicable laws and professional standards, together with an auditor's opinion issued by a qualified auditor of financial statements, on the audited consolidated financial statements or non-consolidated financial statements.

**2.** The requirement referred to in Par. 50.1 shall not apply if the securities are unconditionally and irrevocably guaranteed by an issuer of securities admitted to trading on a regulated market, provided that the memorandum specifies the place where all the information referred to in Art. 56.1 of the Act will be on display throughout the validity period of the memorandum, and in the case of security providers (guarantors) which are foreign entities – information corresponding to that specified in Art. 56.1 of the Act, which has been made public by the security provider (guarantor) within 18 months preceding the preparation of the memorandum.

**3.** The requirement referred to in Par. 50.1 and 50.2 shall not apply if the security provider (guarantor) is the European Central Bank, a Member State's central bank, or a public international body, provided that the memorandum contains information on such an entity as specified in Par. 20-25.

**4.** In the cases provided for in Par. 50.1-3, the memorandum should specify the place where the agreement between the issuer and the security provider (guarantor) is available for inspection.

**5.** In the cases provided for in Par. 50.1-3, the memorandum should also contain an indication and description of any entity, other than the entities providing services in relation to the issue process, which has an economic interest in the issuer raising funds by way of an issue of the secured securities, excluding the entities referred to in Par. 50.6.

**6.** The requirement referred to in Par. 50.1 and 50.2 shall not apply if the securities are unconditionally and irrevocably guaranteed by the State Treasury, a Member State, a regional or local authority of a Member State, including a local government authority.

**Par. 51.** The provisions of this chapter shall apply accordingly to the memorandum required in the cases referred to in Art. 7.2.5 and 7.2.7 of the Act, with due regard to the specific nature of the issuer and its business, as well as the nature of the securities offered in the public offering or sought to be admitted to trading on a regulated market.

## Chapter 5

### Information Memorandum Required in the Case Referred to in Art. 7.3.5.c-d and Art. 7.4.6-7 of the Act

**Par. 52.** The memorandum shall comprise an introduction and information on the issuer and the issue.

**Par. 53.** The introduction shall include at least the following information:

- 1) the title: "Information Memorandum";
- 2) the issuer's name and registered office;
- 3) the number, type, par value per unit, and designation of the issue of the offered securities;
- 4) the number, type, par value per unit, and designation of the issue of the securities which are to be admitted to trading on a regulated market;
- 5) specification of the article of the Act which stipulates that the public offering may be carried out on the basis of the memorandum;
- 6) specification of the article of the Act which stipulates that the securities may be admitted to trading on a regulated market on the basis of the memorandum;
- 7) the name and the registered office of the offeror and underwriters;
- 8) the date and place at which the memorandum was prepared, along with the validity date and the date up to which the memorandum was updated;
- 9) information on the form of the memorandum as well as on where and when it will be made available to the persons to whom the public offering is addressed;
- 10) the procedure whereby the persons to whom the public offering is addressed will be informed of changes, if any, to the data contained in the memorandum during its validity period.

**Par. 54. 1.** Information on the issuer and the issue shall include at least:

- 1) the issuer's name, legal form, country of incorporation, registered office and address, telephone and fax numbers, address of the main website and e-mail address, the issuer's identification number according to the applicable statistical classification and its tax identification number according to the applicable tax classification;
- 2) specification of the place and manner of making available the information on the issuer and the issuer's corporate documents, including in particular:
  - a) excerpt from the relevant register concerning the issuer,
  - b) resolution of the issuer's competent body on the issue of the securities to be offered in a public offering,

- c) current wording of the issuer's articles of incorporation,
  - d) the issuer's by-laws or another document defining the rules of offering or delivering of the securities to eligible persons, along with a list of such eligible persons or rules for inclusion of particular persons in such list,
  - e) opinion of the issuer's management board providing rationale for exclusion or limitation of the pre-emptive rights, referred to in Art. 433.2 of the Commercial Companies Code, or an equivalent opinion required under the laws and regulations applicable in a country other than the Republic of Poland,
  - f) opinion of the issuer's supervisory board concerning the underwriting agreement referred to in Art. 433.5 of the Commercial Companies Code or an equivalent opinion required under the laws and regulations applicable in a country other than the Republic of Poland,
  - g) resolution of the general shareholders meeting of a company which is not a public company, concerning an authorisation to enter into an agreement for registration of the shares covered by the memorandum with a depository of securities;
- 3) detailed specification of the types, number and aggregate value of the issued securities;
  - 4) the issue price (selling price) of the offered securities or description of the main factors affecting the issue price (selling price) of the offered securities, as well as the rules for determination of the price, or – where there is no issue price – description of changes which will occur in the issuer's equity following delivery of the shares;

the legal basis for the issue of the securities to be offered in a public offering, along with the indication of the governing body or persons authorised to resolve on the issue of the securities, or the seeking of admission to trading on a regulated market, as well as the date on which such a resolution was adopted and its form;

- 5) information whether the existing shareholders' pre-emptive rights to acquire the shares will apply, the reasons for exclusion or limitation of the pre-emptive rights, and indication of the persons for whose benefit those rights have been excluded or limited;
- 6) the dates up to which the offered shares shall carry the right to dividend and specification of the currency in which dividend payments will be made;
- 7) in the case of an offering or delivery of the securities to the persons referred to in Art. 7.3.5.d and Art. 7.4.7 of the Act – specification of the criteria and conditions which must be met by the eligible persons, along with the material provisions of the agreement whereby the offered securities will be made available to them;
- 8) the rights and obligations attached to the offered securities, any envisaged additional performance by the buyer for the benefit of the issuer, as well as any obligation of the buyer

or seller, provided for in the articles of association or in the applicable laws, to obtain an authorisation or to make a notification;

- 9) indication of the parties to standby or firm commitment underwriting agreements, with the summary of material provisions thereof, if the issuer has concluded such agreements;
- 10) the rules for the distribution of the offered securities, including at least:
  - a) identification of the persons to whom the offering is addressed,
  - b) the opening and closing dates of the subscription or sale of the securities,
  - c) the rules and deadlines for placing subscription orders, places where they will be accepted, and the term for which an investor will be bound by a placed order,
  - d) the rules and deadlines for making payments, places where they should be made, and legal consequences of failure to make the payment by the set deadline or to make a full payment,
  - e) information on the right of the persons placing subscription orders to avoid the legal consequences of the order placement, along with the specification of the conditions which must be fulfilled for such avoidance to be effective,
  - f) the timeframes and detailed rules for allotment of the securities,
  - g) the rules and timeframes for settlement of payments and return of overpaid amounts,
  - h) the circumstances in which the offering may prove unsuccessful or the issuer may abandon it,
  - i) the manner and form of making the announcement that the offering has been successful or unsuccessful, along with the manner and timeframes for return of the payments made,
  - j) the manner and form of making the announcement that the offering has been abandoned or cancelled;
- 11) information whether the issuer will grant any loans, collateral or advance payments, or will otherwise finance, directly or indirectly, the acquisition of or subscription for the shares it is issuing;
- 12) indication of the regulated market where the issuer intends to introduce the securities covered by the memorandum to trading, along with the planned date of their first listing.

**2.** Where the memorandum covers diverse offerings, the information referred to in Par 54.1.3-13 should be presented separately for each offering, unless the nature of such offerings necessitates its joint presentation.

## Chapter 6

### **Information Memorandum Required in the Case Referred to in Art. 7.4.8 of the Act,**

## **Excluding the Case Where the Issuer is a Fund**

**Par. 55. 1.** The memorandum shall contain at least the following information:

- 1) the title: "Information Memorandum";
- 2) the issuer's name, legal form, country of incorporation, registered office and address, telephone and fax numbers, address of the main website and e-mail address, issuer's identification number according to the applicable statistical classification and its tax identification number according to the applicable tax classification;
- 3) the number, type, par value per unit, and designation of the issue of the securities to be admitted to trading on a regulated market;
- 4) the legal basis for the seeking of admission of the securities to trading on a regulated market, along with the indication of the governing body or persons authorised to resolve on the seeking of admission, and the date and form of the relevant resolution;
- 5) the rights and obligations attached to the offered securities, any envisaged additional performance by the buyer for the benefit of the issuer, as well as any obligation of the buyer or seller, provided for in the articles of association or in the applicable laws, to obtain an authorisation or to make a notification;
- 6) specification of the article of the Act which stipulates that the securities may be admitted to trading on a regulated market on the basis of the memorandum;
- 7) specification of the issuer's management persons, advisers and auditors;
- 8) financial highlights or consolidated financial highlights of the issuer, including information on the capitalisation and liabilities in the last financial year for which the issuer prepared non-consolidated financial or consolidated financial statements which were then audited;
- 9) specification of the major risk factors related to the issuer, the securities and the security provider (guarantor);
- 10) a concise description of:
  - a) the issuer's history,
  - b) the issuer's business,
  - c) the issuer's shareholders holding 5% or more of the total vote at the general shareholders meeting;
- 11) indication of the regulated market where the issuer intends to introduce the securities to secondary trading, along with the planned date of their first listing and decisions concerning their admission to trading on that market;
- 12) additional information, including the amount of the share capital and specification of the issuer's corporate documents available for inspection;

- 13) the date and place at which the memorandum was prepared, along with the validity date and the date up to which the memorandum was updated;
- 14) the procedure whereby the public will be informed of changes, if any, to the data contained in the memorandum;
- 15) the place at which the following will be made available:
  - a) the most recently published prospectus for the securities or securities of the same type as the securities sought to be admitted to trading on a regulated market,
  - b) periodic financial reports of the issuer, published in accordance with the disclosure requirements applicable to the issuer;

**2.** If the memorandum concerns the seeking of admission to trading on an unofficial stock-exchange listing market of securities admitted to trading on an unofficial OTC market, pursuant to Art. 128.7 of the Act, in the information referred to in Par. 55.1.15 a., the issuer shall indicate the most recently published memorandum concerning these securities or securities of the same type as the securities sought to be admitted to trading on the unofficial stock-exchange listing market.

## Chapter 7

### Issue Programme

**Par. 56. 1.** The memorandum for an issue programme shall include in the cases described in:

- 1) Art. 7.2.2 and 7.2.3 of the Act – the information referred to in Par. 9-17 or Par. 18-27 as applicable, provided that the information referred to in Par. 10 and Par. 13.1 or Par. 19 and Par. 22.1, as applicable, shall be given with respect to the issue programme;
- 2) Art. 7.2.5 of the Act – the information referred to in Par. 41, Par. 42.2, Par. 43, Par. 45 and Par. 47-50, with due regard to the type of the issuer's business and its operations, the nature of the securities to be offered in a public offering or sought to be admitted to trading on a regulated market, provided that the information referred to in Par. 41 and Par. 45 shall be given with respect to the issue programme;
- 3) Art. 7.3.6 of the Act – the information referred to in Par. 41, Par. 42.2, Par. 43, Par. 45 and Par. 47-50, provided that the information referred to in Par. 41 and Par. 45 shall be given with respect to the issue programme.

**2.** If the securities to be offered in a public offering, in the cases referred to in Par. 56.1, or sought to be admitted to trading on a regulated market, in the cases referred to in 56.1.1 and 56.1.2, in either case on the basis of the memorandum for an issue programme, represent a specific series of securities issued as part of an issue programme:

- 1) the introduction to the memorandum shall include information referred to in Par. 10, Par. 19 or Par. 41, as applicable, with respect to the series of securities offered in a public offering;
- 2) Chapter "Information on the Issue" shall include information referred to in Par. 13.1, Par. 22.1 or Par. 45, as applicable, with respect to the series of securities offered in a public offering.

**3.** The memorandum covering subsequent issues of an issue programme shall be made available to the public not later than prior to the commencement of subscription for the securities of each subsequent issue, in the form of a supplement to the memorandum, in the same manner in which the memorandum for the issue programme was published. The memorandum covering subsequent issues of an issue programme shall include at least the following information, unless such information is contained in the memorandum for the issue programme:

- 1) the issuer's name and registered office;
- 2) information on the rating assigned to the issuer or to securities issued by the issuer, along with the name of the institution which has assigned the rating, and the time of its assignment and the latest update;
- 3) the number, type, par value per unit, and designation of the issue of the offered securities, as well as a statement that the securities of a given issue are issued as part of an issue programme, including information on the number of securities being issued under that procedure and the total value thereof, the number and values of all previous issues carried out under the programme, including the outstanding issues, and information on the place and date of publication of the memorandum that includes a description of the issue procedure for the securities, and the website on which such memorandum is available;
- 4) the objectives of the issue, if any;
- 5) the value and form of security, if any, and name of the security provider (guarantor);
- 6) the issue price of the offered securities;
- 7) the rights and obligations attached to the offered securities, along with the dates as of which such rights and obligations accrue, including the rate of interest payable on the securities, the dates when the right to receive interest payments begins to accrue, the interest payment record dates, the dates of interest payments, the maturity dates and terms of redemption of the securities, as well as currency in which cash payments under the securities will be made;
- 8) the subscription dates, key rules governing the distribution and allotment of the offered securities, including at least:
  - a) identification of the persons to whom the offering is addressed,
  - b) the opening and closing dates of the subscription or sale of the securities,
  - c) the rules and deadlines for placing subscription orders, places where they will be accepted, and the term for which an investor will be bound by a placed order,

- d) the rules and deadlines for making payments, places where they should be made, and legal consequences of failure to make the payment by the set deadline or to make a full payment,
  - e) information on the right of the persons placing subscription orders to avoid the legal consequences of the order placement, along with the specification of the conditions which must be fulfilled for such avoidance to be effective,
  - f) the timeframes and detailed rules for allotment of the securities,
  - g) the rules and timeframes for settlement of payments and return of overpaid amounts,
  - h) the circumstances in which the offering may prove unsuccessful or the issuer may abandon it,
  - i) the manner and form of making the announcement that the offering has been successful or unsuccessful, along with the manner and timeframes for return of the payments made,
  - j) the manner and form of making the announcement that the offering has been abandoned or cancelled;
- 9) the value of the issuer's liabilities as at the last day of the quarter preceding the publication of the information, as well as the issuer's projected liabilities until the final redemption of the offered securities;
  - 10) information enabling potential buyers of the securities to assess the effects of the project to be financed with the issue proceeds, and the issuer's ability to perform its obligations under the bonds, if such project is specified;
  - 11) the rules for translating the value of non-monetary performance into cash payments, if non-monetary performance is envisaged;
  - 12) the name and registered office of the offeror;
  - 13) indication of the regulated market where the issuer intends to introduce the offered securities to secondary trading, along with the planned date of their first listing;
  - 14) indication of any material changes in the financial standing and the assets of the issuer and the issuer's group, as well as other information which is relevant to the assessment thereof, which arose after the financial information incorporated into the chapter "Financial Statements", which is required to be disclosed in a given memorandum, was prepared, or has arisen since the presentation of the most recent periodic report in accordance with the disclosure requirements applicable to a given regulated market;
  - 15) other information which the issuer deems relevant to the issue.

**4.** In the cases referred to in Art. 7.2.2, 7.2.5 and Art. 7.3.6 of the Act, the memorandum for subsequent issues of an issue programme shall also include information which is referred to in Par.

17 or Par. 50 as applicable, unless all the securities issued as part of the issue programme are secured (guaranteed), and the information referred to in Par. 17 or Par. 50 is disclosed in the memorandum for the issue programme.

## Chapter 8

### **Information Memorandum Required in the Case Referred to in Art. 7.3.6 of the Act where the Issuer is a Fund**

Par. 57. The Memorandum shall include the following parts:

- 1) introduction;
- 2) chapters:
  - a) "Risk Factors",
  - b) "Persons Responsible for the Information Contained in the Memorandum",
  - c) "Information on the Issue",
  - d) "Information on the Issuer",
  - e) "Information on Management and Supervisory Persons and Major Shareholders",
  - f) "Financial Statements",
  - g) "Appendices".

**Par. 58. 1.** The introduction shall include at least the following information:

- 1) the title: "Information Memorandum";
- 2) the fund's name and registered office, and where the fund is:
  - a) an umbrella fund – designation of all subfunds,
  - b) a feeder investment fund – the name of the master investment fund;
- 3) the name and registered office of the management company which is the governing body of the fund;
- 4) the name (or forename and surname) and registered office (or a place of residence) of the selling shareholder;
- 5) the number and designation of the issue of the offered investment certificates;
- 6) the issue price (selling price) of the offered investment certificates or the procedure for determination thereof, as well as procedure and time of its announcement;
- 7) a statement that the investment certificates are offered exclusively under the terms and conditions set forth in the memorandum, and that the memorandum is the only legally binding document which contains information on the investment certificates, the public offering and the issuer;

- 8) information that the investment certificates are offered in a public offering under Art. 42.1 of the Act, along with information on the date of approval of the memorandum by the Authority;
- 9) the name and registered office of the offeror and underwriters;
- 10) the date and place at which the memorandum was prepared, along with the validity date and the date up to which the memorandum was updated;
- 11) the procedure whereby the public will be informed of changes, if any, to the data contained in the memorandum during its validity term;
- 12) the table of contents containing a list of the main chapters and sections of the memorandum along with page numbers.

**2.** Where the fund is an umbrella fund, the information referred to in Par. 58.1.4-6 shall be provided for each subfund separately.

**Par. 59.** The chapter "Risk Factors" shall contain information on factors posing risk to the buyers of the investment certificates, in particular the risk factors related to the investment policy adopted by the fund and risk factors related to investing in the investment certificates offered by the fund. Where the fund is an umbrella fund, the information on risk factors shall be provided for each subfund separately.

**Par. 60.** The chapter "Persons Responsible for the Information Contained in the Memorandum" shall include the following information:

- 1) a list of all persons responsible for the information contained in the memorandum or, as the case may be, its particular parts, specifying which persons are responsible for which parts. In the case of natural persons, including members of the issuer's management and supervisory bodies, or members of the administrative bodies of the fund's management company, which the governing body of the fund, the person's forename, surname and position shall be disclosed; and in the case of a legal person, its name and registered office shall be provided;
- 2) a statement of the persons responsible for the information contained in the memorandum to the effect that to the best of their knowledge, the information contained therein is true, accurate and correct, and the memorandum does not omit anything likely to affect its import, and that they have taken all reasonable care to ensure that such is the case; or, as the case may be, a statement of the persons responsible for the information contained in particular parts of the memorandum to the effect that to the best of their knowledge, the information contained therein is true, accurate and correct, and that nothing has been omitted that is likely to affect the import of those parts, and that they have taken all reasonable care to ensure that such is the case.

**Par. 61. 1.** The chapter "Information on the Issue" shall include at least the following information:

- 1) a detailed specification of the types, number and aggregate value of the investment certificates being issued;

- 2) the objectives which are to be financed with the issue proceeds, along with the information on the planned amount of the proceeds, and how the proceeds will be distributed among the objectives named, as well an information whether the objectives of the issue may be changed;
- 3) the aggregate costs included in the estimated costs of the issue, along with the amount of each item of such costs;
- 4) the legal basis for the issue of the securities to be offered in a public offering, along with the indication of:
  - a) the governing body or persons authorised to resolve on the issue of the securities to be offered in a public offering,
  - b) the date on which a resolution on the issue of the securities to be offered in a public offering was adopted and the form of the resolution, along with the exact wording of such resolution;
- 5) specification of rights attached to the investment certificates;
- 6) indication of any restrictions on transferability of rights attached to the investment certificates, as well as any security provided therefor and any additional performance associated therewith;
- 7) definition of the key principles of the fund's policy regarding future income distributions;
- 8) information on the tax treatment of income derived from the holding or sale of the securities, along with the indication of the tax remitter;
- 9) indication of the parties to firm commitment or standby underwriting agreements, with the summary of material provisions thereof, if the issuer has concluded such agreements;
- 10) the rules for the distribution of the securities offered, including at least:
  - a) identification of the persons to whom the offering is addressed,
  - b) the opening and closing dates of the subscription,
  - c) the rules and deadlines for placing subscription orders, places where they will be accepted, and the term for which an investor will be bound by a placed order,
  - d) the rules and deadlines for making payments, places where they should be made, and legal consequences of failure to make the payment by the set deadline or to make a full payment,
  - e) information on the right of the persons placing subscription orders to avoid the legal consequences of the order placement, along with the specification of the conditions which must be fulfilled for such avoidance to be effective,

- f) the timeframes and detailed rules for allotment of the investment certificates,
- g) the rules and timeframes for settlement of payments and return of overpaid amounts,
- h) the circumstances in which the offering may prove unsuccessful or the issuer may abandon it,
- i) the manner and form of making the announcement that the offering has been successful or unsuccessful, along with the manner and timeframes for return of the payments made,
- j) the manner and form of making the announcement that the offering has been abandoned or cancelled.

2. Where the fund is an umbrella fund, the information referred to in Par. 61.1 shall be presented separately for the issue of certificates associated with each subfund.

**Par. 62. 1.** The chapter "Information on the Issuer" shall contain at least the following information:

- 1) the fund's name , legal form, its registered office and address, telephone and fax numbers, the fund's identification number according to the applicable statistical classification and its tax identification number according to the applicable tax classification, and if the fund has changed its name, also its previous names, as well as the names of:
  - a) subfunds – in the case of an umbrella fund,
  - b) the master investment fund – in the case of a feeder investment fund;
- 2) the duration of the fund;
- 3) the legal provisions on the basis of which the fund has been established;
- 4) identification of the court which issued the decision under which the issuer was entered in the appropriate register;
- 5) the date and reference number of the Authority's decision authorising the establishment of the fund;
- 6) information on the fund's business environment and its market position;
- 7) description of the fund's investment policy, in particular information concerning:
  - a) the investment objectives of the fund and a description of its mode of functioning and operation, and details of investment diversification and selection criteria,
  - b) investment activity and policy, including details of the types of investments, and the estimated share of each investment type, in particular details concerning:
    - securities,

- claims,
  - equity interests in limited liability companies,
  - currencies,
  - derivative instruments, including non-standard derivative instruments,
  - money market instruments,
  - deposits,
  - units in investment funds and undertakings,
  - shares in investment funds and undertakings,
  - ownership and joint-ownership titles to land, buildings and premises, where they exist as separate items of property,
  - perpetual usufruct rights,
  - ownership and joint-ownership titles to sea vessels,
- c) higher-risk investments, including the criteria applied to select companies, expected capital commitment to particular types of companies, the fund's policy for management of the companies, including the drafting of company development strategies, and the anticipated exit options,
- d) the fund's investment policy concerning:
- contracting loans to finance the fund's objectives,
  - granting loans,
  - providing guarantees,
  - issuing bonds,
- e) the structure of the investment portfolio by liquidity of the portfolio assets,
- f) the structure of the investment portfolio by industry and geographic region, specifying the industries and geographic regions of the highest importance to the fund's investment policy, and the percentage shares of particular industries in the fund's assets,
- g) the manner of making investment decisions by the fund, including a description of the decision-making powers and the mutual relations between the various management levels,
- h) the basic rules for the organisation of management of particular parts of the investment portfolio;

- 8) indication of the relevant provisions of the fund's articles of association which define the principles and methods applied by the fund in the valuation of its assets;
- 9) information on forming a board or a general meeting of investors, and the powers thereof conferred by the fund's articles of association or the Act on Investment Funds;
- 10) information on previous issues of investment certificates, along with an indication of:
  - a) the number and aggregate value of the investment certificates issued,
  - b) the regulated market on which the investment certificates are traded;
- 11) information on the depositary, including its name, registered office and address, the telephone and fax numbers, and the first name and surname of the management board member responsible for the depositary operations.

**2.** Where the fund is an umbrella fund, the information referred to in Par. 62.1.7 shall be provided for each subfund separately.

**3.** Where the issuer is a feeder investment fund, the information referred to in Par. 62.1.7 shall be also provided for the master investment fund.

**Par. 63.** The chapter "Information on Management and Supervisory Persons and Major Shareholders" shall include at least the following information:

- 1) with respect to the issuer's management persons and the issuer's persons:
  - a) the first name, surname, age, position and the expiry date of the term of office,
  - b) any material information on education received, qualifications, and positions held in the past,
  - c) information whether a given person has served as a management or supervisory person of an entity that was placed in bankruptcy or liquidation during such person's term of office,
  - d) information whether a given person has been entered into the Insolvent Debtors Register maintained pursuant to the Act on the National Court Register, or into an equivalent register maintained in accordance with the laws and regulations applicable in a country other than the Republic of Poland,
  - e) information whether a given person has been deprived by a court competent for bankruptcy cases of the right to conduct business for their own account, or to serve as a member of the supervisory board, representative or proxy, at a commercial company, state-owned enterprise, cooperative, foundation or association, information whether the person has been validly convicted for any offence specified in Chapter XXXIII–XXXVII of the Polish Criminal Code or Art. 585, Art. 587, Art. 590 or Art. 591 of

the Commercial Companies Code, or information on equivalent events under laws and regulations of a country other than the Republic of Poland,

f) information on any proceedings under civil, criminal, administrative, or criminal fiscal laws, pending or completed within the past two years, with respect to the issuer's management and supervisory persons, if the outcome of such proceedings has or may have an effect on the issuer's business;

2) information on the shareholder structure of the fund's management company.

**Par. 64. 1.** The chapter "Financial Statements" shall contain the following information:

- 1) the financial statements of the issuer published for the previous financial year, including comparable data, prepared in accordance with the Regulation on Special Accounting Rules for Investment Funds, and audited in accordance with the applicable laws and professional standards, and in the case of an umbrella fund – the combined financial statements of the umbrella fund and financial statements of the subfunds published for the previous financial year, including comparable data, prepared in accordance with the Regulation on Special Accounting Rules for Investment Funds, and audited in accordance with the applicable laws and professional standards;
- 2) if the fund has conducted its operations for a period shorter than the period for which the preparation of financial statements referred to in Par. 64.1 above is required, and its legal predecessor was another legal person, or there occurred a change to the fund's legal form (transformation) – the financial statements prepared by the legal predecessors of the fund for the period which was not covered by the fund's financial statements prepared in accordance with the Regulation on Special Accounting Rules for Investment Funds and audited in accordance with the applicable laws and professional standards;
- 3) auditor's opinion issued by a qualified auditor of financial statements, which certifies that the financial statements and the comparable data referred to in Par. 64.1 and 64.2 are true, fair and accurate, and that the comparable data disclosed therein has been prepared in accordance with applicable provisions of the law;
- 4) indication of the place where the fund's financial statements for previous financial years are available for inspection.

**2.** If the fund has conducted its operations for a period shorter than the period for which the preparation of financial statements and comparable data is required, the said chapter shall include the financial statements and the comparable data for the period starting on the registration date, subject to Par. 64.1.2.

**3.** Where the issuer is a collective investment undertaking with a registered office outside the territory of the Republic of Poland, the chapter "Financial Statements" shall include:

- 1) the issuer's non-consolidated financial statements published for the previous financial year, including comparable data, prepared in accordance with the provisions applicable to the issuer, and audited in accordance with the applicable laws and professional standards;
- 2) the issuer's consolidated financial statements published for the previous financial year, including comparable data, prepared in accordance with the provisions applicable to the issuer, and audited in accordance with the applicable laws and professional standards;
- 3) if the issuer has conducted its operations for a period shorter than the period for which the preparation of non-consolidated financial statements or consolidated financial statements referred to in Par. 64.3.1 and 64.3.2 is required, and its legal predecessor was another legal person, or there occurred a change to the issuer's legal form (transformation) – the non-consolidated financial statements or consolidated financial statements prepared by the legal predecessors of the issuer for the period which was not covered by the non-consolidated financial statements or consolidated financial statements of the issuer, prepared in accordance with the regulations applicable to such legal predecessors of the issuer and audited in accordance with the applicable laws and professional standards;
- 4) auditor's opinions issued by qualified auditors of financial statements on the audited non-consolidated financial statements and consolidated financial statements referred to in Par. 64.3.1-3.

**4.** Where the issuer is a fund or a collective investment undertaking having its registered office outside the territory of the Republic of Poland, it may prepare its financial statements and comparable data in accordance with IAS.

**5.** In the event of the first-time adoption of IAS for the preparation of financial statements by an issuer which is a fund, the information for the previous financial year may be prepared in accordance with the Regulation on Special Accounting Rules for Investment Funds. If this is the case, the memorandum should also include the fund's financial information for the period covered by the financial statements prepared in accordance with the Regulation on special Accounting Rules for Investment Funds. Comparable data may be prepared in accordance with IAS, at the fund's discretion.

**Par. 65.** The chapter "Appendices" shall include the following information:

- 1) excerpt from the relevant register concerning the issuer;
- 2) current consolidated wording of the issuer's articles of association and any amendments thereto which have been announced but have not taken effect yet, along with their effective date;
- 3) definitions and explanation of abbreviations.

**Information Memorandum Required in the Case Referred to in Art. 7.4.8 of the Act where the issuer is a fund**

**Par. 66.** The memorandum shall contain at least the following information:

- 1) the title: "Information Memorandum";
- 2) the fund's name, registered office and address of the main website, and where the fund is:
  - a) an umbrella fund – designation of all subfunds,
  - b) a feeder investment fund – designation of the master investment fund;
- 3) the name and registered office of the fund's management company, which is the governing body of the fund, the number and designation of the issue of the investment certificates being offered;
- 4) the legal basis for the seeking of admission of the securities to trading on a regulated market, along with the indication of the governing body or persons authorised to resolve on the seeking of admission, and the date and form of the relevant resolution;
- 5) a summary of the rights and obligations attached to the offered securities, any envisaged additional performance by the buyer for the benefit of the issuer, as well as any obligation of the buyer or seller, provided for in the articles of association or in the applicable laws, to obtain an authorisation or to make a notification;
- 6) specification of the article of the Act which stipulates that the securities may be admitted to trading on a regulated market on the basis of the memorandum;
- 7) specification of the issuer's management persons, advisers and auditors;
- 8) financial highlights of the fund, including the value of the fund's assets, net asset value, liabilities, and result from operations for the last financial year for which the fund has prepared financial statements which were then audited;
- 9) specification of the major risk factors related to the issuer and the securities;
- 10) a concise description of:
  - a) the issuer's history,
  - b) the issuer's business,
  - c) the issuer's shareholders holding, directly or indirectly, 5% or more of the total vote at the general shareholders meeting of the fund's management company;
- 11) indication of the regulated market where the issuer intends to introduce the securities to secondary trading, along with the planned date of their first listing and decisions concerning their admission to trading on that market;

- 12) additional information;
- 13) the date and place at which the memorandum was prepared, along with the validity date and the date up to which the memorandum was updated;
- 14) the procedure whereby the public will be informed of changes, if any, to the data contained in the memorandum during its validity term;
- 15) the place at which the following will be made available:
  - a) the most recently published prospectus for the securities or securities of the same type as the securities sought to be admitted to trading on a regulated market,
  - b) periodic financial reports of the issuer, published in accordance with the disclosure requirements applicable to the issuer.

## Chapter 10

### **Transitional and Final Provisions**

**Par. 67.** The previously binding provisions shall apply to any matters commenced but not completed prior to the effective date of this Regulation.

**Par. 68.** The Minister of Finance's Regulation on Detailed Conditions to be Met by the Information Memorandum Referred to in Art. 39.1 and Art. 42.1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated October 26th 2005 (Dz. U. No. 218, item 1844) , shall hereby lose its legal force .

**Par. 69.** This Regulation shall take effect after 14 days from its promulgation.

Minister of Finance: E. Suchocka-Roguska, acting for.