**REFERENCE TABLE FOR SCIENTIFIC RESEARCH BASED COMPANIES**

**ESMA update of CESR recommendations for the consistent implementation of the European Commission’s Regulation on Prospectuses nº 809/2004, paragraph 134.**

Please fill in general details below and per item detailed page and paragraph references to the prospectus, or ‘not applicable’ (including an explanation as to why you feel this item is not applicable). In case a compare version of the prospectus is provided, then please use this version for reference.

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| --- | --- | --- | --- |
| **Name issuing/offering entity:** |  | | |
| **Nature of transaction / prospectus:** |  | | |
| **Date of submitted draft of prospectus:** |  | **Draft number:** |  |
| **Date of AFM reply:** |  | | |
| **Other annexes applied for the Prospectus:** |  | | |

| **Paragraph #** | **Paragraph contents** | **Reference to page and paragraph** |
| --- | --- | --- |
| **1c** | **SCIENTIFIC RESEARCH BASED COMPANIES** |  | |
| §134 | Considering the specific features of scientific research based companies and Article 23 of the Regulation, CESR proposes that issuers of shares whose principal activities are involvement in laboratory research and development of chemical or biological products or processes, including pharmaceutical companies and those involved in the areas of diagnostics and agriculture and are start up companies, are expected to disclose in their prospectuses:  (i) details of the issuer's operations in laboratory research and development, to the extent material to investors, including details of patents granted and in relation to its products the successful completion of, or the successful progression of significant testing of the effectiveness of the products. If there are no relevant details, a negative statement should be provided. Where applicable, this information shall be provided in the line item of research and development, patents and licenses;  (ii) details of the relevant collective expertise and experience of the key technical staff;  (iii) information on whether the issuer has engaged in collaborative research and development agreements with organizations of high standing and repute within the industry, to the extent material to investors. In the absence of such agreements, explanation on how such absence could affect the standing or quality of its research efforts.  (iv) a comprehensive description of each product the development of which may have a material effect on the future prospects of the issuer. Issuers covered by this Recommendation are also expected to include the information required for start up companies. | *(i)*───────────  *(ii)*──────────  *(iii)*──────────  *(iv)*────────── | |
| **Please leave blank for AFM Reply** |  | | |