



**JERSEY FINANCIAL SERVICES
COMMISSION**

Registry Division

**GUIDE TO SECURITIES ISSUES
BY JERSEY COMPANIES**

**Version 6
September 2006**

**This document is published for guidance purposes only.
It has no authority in Law and should not be construed as setting regulatory
requirements which must necessarily be satisfied in every respect in every case.**

**The Commission welcomes discussion as to how the Guidelines will be applied in
respect of any particular proposal and maintains its commitment to flexibility
consistent with adherence to its core regulatory policies.**

**Companies Registry
P.O. Box 267, Nelson House, David Place, St. Helier, Jersey, JE4 8TP.
Tel: (44) 1534 822030 Fax: (44) 1534 822003
Email: spv@jerseyfsc.org
Website: www.jerseyfsc.org**

CONTENTS

	Page
GLOSSARY	4
1. INTRODUCTION	
Applicability	5
Purpose	5
Policy on regulation of securities issues	5
Summary	6
2. OBTAINING CONSENT	
Introduction	7
Preliminary discussions	7
Initial Review Stage	7
Document Review Stage	7
Registration, Consent and Filing Stage	8
Timescales	9
Costs	9
3) ASPECTS OF SECURITIES ISSUES CONSIDERED BY THE COMMISSION	
Explanation	11
The Issuing Company	11
The parties to the transaction	12
The Issue	12
Type of Investor	12
Investor Protection Measures	12
Application of the proceeds of the issue	13
Funding of Issuer	13
Information Document	13
Agreements	14
4) POST LAUNCH REQUIREMENTS	
Introduction	15
The terms of the consents	15
Filing of audited accounts	15
Annual confirmation	15
APPENDICES	
A Commission Policy Statement on Securities Issues under the Control of	16

Borrowing Legislation

B Example consent under the Control of Borrowing (Jersey) Order 1958, as amended for programme issues	18
C Example consent under the Control of Borrowing (Jersey) Order 1958, as amended for single issues	20
D Example consent under the Companies (General Provisions) (Jersey) Order 2002	22

GLOSSARY

"Borrowing Law" means the Control of Borrowing (Jersey) Law 1947, as amended .

"COBO" means the Control of Borrowing (Jersey) Order 1958, as amended.

"GPO" means the Companies (General Provisions) (Jersey) Order 2002.

"Information Document" means any information memorandum, listing particulars, offering circular, prospectus or similar document setting out information on the securities.

"Prospectus" means an invitation to the public to acquire or apply for any securities as described in the Companies (Jersey) Law 1991, as amended.

Section 1

INTRODUCTION

1) Applicability

This Guide is applicable to the structure, operation and documentation of securities issues (whether on a programme, or single issue, basis) to be made by Jersey incorporated companies requiring consent pursuant to Article 4 of the Control of Borrowing (Jersey) Order 1958, as amended (“COBO”).

COBO is an Order made pursuant to Article 2 of the Control of Borrowing (Jersey) Law 1947, as amended (the “Borrowing Law”)

2) Purpose

The purposes of this Guide are to explain the review process of applications for consent under the Order, to facilitate the review process by identifying those aspects of securities issues that the Commission will wish to examine and to explain what the Commission’s general requirements are.

This document is for guidance only. It has no authority in Law and should not be construed as setting regulatory requirements which must necessarily be satisfied in every respect in every case.

3) COBO Policy

Article 2 (3) of the Borrowing Law requires the Commission in the discharge of its functions to “have regard to the need to protect the integrity of the Island in commercial and financial matters and the best economic interests of the Island...”.

The Commission issued a policy statement on securities issues under COBO in July 2000 and made amendments to this policy in September 2006.

The policy statement responds to the obligations of the Borrowing Law by declaring that the general policy in relation to securities issues is “to strengthen further the Island’s reputation as a high quality and well regulated financial centre.”

The Policy Statement indicates that when considering an application for a Jersey company to issue securities pursuant to COBO, the Commission will have regard to three key areas:-

- The type of investor to whom the securities will be offered.
- The parties involved.
- The proposed activity of the issuing company.

The policy statement is reproduced in Appendix A.

4) Summary

The Commission recognizes that securities issues are becoming more and more diverse as to their form and structure. Whilst the Commission has certain general requirements in relation to such issues (see Section 3), in the interests of maintaining maximum flexibility, it keeps such requirements to a minimum.

Provided the Commission can be satisfied that the Island's reputation will not be prejudiced by being associated with a securities issuing scheme, it largely takes a "hands-off" approach to regulation of securities issues and regularly reviews its procedures and the relevant legislation to achieve this.

It should be distinctly understood that, in registering or giving consent, the Commission takes no responsibility for the financial soundness of any schemes or for the correctness of any statements made, or opinions expressed, with regard to them.

Any licences or permits required will need to be applied for from the appropriate Commission division. The granting of any consent by the Registry must not be taken to imply that any other consents or permits required by the company from other divisions of the Commission will necessarily be forth coming.

Section 2

OBTAINING CONSENT

1) Introduction

The route to obtaining consent under COBO for a securities issue can be split into four stages:-

- Preliminary discussions;
- Initial review stage;
- Document Review stage; and
- Registration and/or consent.

2) Preliminary discussions

The Commission welcomes requests to discuss informally proposals for a new securities issue. During such discussions it is usually possible to give an indication as to whether or not the proposal may be acceptable. Such preliminary discussions can be particularly helpful where there are novel features from the more usual form of securities issue.

3) Initial Review Stage

At this stage a written submission is made to the Commission, preferably by completing the 'checklist' that is available from the Commission. The submission should set out the key aspects of the issue.

At the conclusion of this stage the Commission will indicate in writing whether or not it is thought likely the necessary consent(s) will be forthcoming in due course. If 'provisional approval' is granted it will always be subject to the Commission being satisfied, in due course, with the detail of the structure and documentation of the issue.

4) Document Review Stage

For this stage, the Commission will require a reasonably final draft of the Information Document and a completed 'checklist', copies of which are available from the Commission. Copies of the constitutive documents will not normally be required unless specifically requested.

If the Information Document is to be issued in a foreign language, the Commission will require an English translation to be submitted.

If there is to be a "public" offer of the securities in the manner envisaged by the Companies (Jersey) Law 1991, as amended, the Prospectus should be accompanied

by a draft Memorandum of Compliance with the requirements of the Schedule to the Companies (General Provisions) (Jersey) Order 2002 (the "GPO").

The checklist referred to in the first paragraph in this section includes, as an appendix, a pro forma Memorandum of Compliance, which the Commission requires to be used.

The Registrar of Companies may give consent to the Prospectus, notwithstanding that there are derogations from the requirements of the GPO provided he is satisfied that such derogations do not affect the substance of the Prospectus or are not calculated to mislead.

At the end of the Document Review Stage, any comments the Commission may have will be discussed with the applicant or their legal advisors.

5) Registration, Consent and Filing Stage

In the simple case of the issue of securities requiring consent only under COBO, the consent will be granted as soon as practicable after any comments made during the Document Review Stage have been resolved.

The only filing requirement thereafter will be for a copy of the Information Document in its final printed form together with confirmation that it is in substantially the same form as the draft agreed with the Commission.

Appendix B contains an example consent under COBO for the multiple issue of securities pursuant to a programme. Appendix C contains an example consent under COBO for a single issue. The Commission will tailor the consents to suit each particular case. The final form of consent issued may therefore differ from the examples shown.

If a Registrar of Companies consent in relation to the Prospectus is required under the GPO, a signed copy of the Memorandum of Compliance will first need to be filed with the Commission, together with a final printed copy of the Prospectus signed by, or on behalf of, the directors of the issuing company. That copy of the Prospectus will be placed in the Public Registry. The Commission shall require confirmation that the final form Prospectus is in substantially the same form as the draft agreed with the Commission.

If there is to be a foreign language Information Document, it is the final printed copy of both that version and the English translation of it (certified by, or on behalf of, the directors as a correct translation) which must be filed with the Commission, and if a Registrar of Companies consent is required, both Prospectuses must be signed by or on behalf of the directors and the translation certified by, or on behalf of, the directors to be a correct translation.

The Commission recognizes that it may be necessary for there to be the absolute

minimum of time between finalising the terms of the issue (and therefore the content of the Prospectus), and the Prospectus being printed and issued. The Commission will give sympathetic consideration to requests for the circulation of the Prospectus to be permitted once the Registrar has received by hand, by post, by facsimile machine, or other electronic means agreed by the Director Registry, a final proof copy of the Prospectus signed by, or on behalf of, the Directors. In such cases, the Registrar will require that a copy of the Prospectus in its final printed form signed by, or on behalf of, the Directors be filed within fourteen days.

In certain cases (such as with a rolling programme) the Prospectus may comprise a master document, common to all issues, with a supplement for each separate issue, giving the specific terms applicable to that issue. To avoid the need to obtain a separate consent for each issue it is often possible for consent to be given to the master document and *to the form of* the supplement.

Appendix D contains an example consent under the GPO.

6) Timescales

The time taken to carry out each of the stages of the review process (*initial review stage and documentation review stage*) is dependent upon a number of variables and therefore it is impossible to indicate such times with complete accuracy.

At the Initial Review Stage the Commission will now normally respond within FIVE working days of receipt of the application.

At the document review stage, at least FIVE working days should be allowed from the time the Commission receives the draft documentation to the issue of any comments there may be as a result of the detailed review.

Applicants should note that it is very often possible to combine the Initial Review and Document Review stages. Where this is achieved the two stage process can be combined into one and the timescale would be FIVE days.

In exceptional circumstances, it may be possible to respond even quicker than indicated above. The Commission will always do its best to meet any reasonable targets subject to workload and available resources.

The formal registration/consent stage rarely takes more than a day or two.

7) Costs

There is no charge for the issue of a consent to issue securities pursuant to COBO.

Likewise, when a Registrar's consent to issue a Prospectus is required, no charge is

made.

The only charges levied by the Commission are the company incorporation and annual return fees.

The standard incorporation fee is £200.

If the two hour fast track incorporation process is used, an additional fee of £200 is payable. However, for administrative reasons, incorporation papers for special purpose companies must not be submitted under the fast track process unless cleared in advance with the Registry Division.

Reserved Companies (cost £240) may be used for SPVs provided the Registry has agreed such use.

The Annual Return Fee is £150 per annum.

Section 3

ASPECTS OF SECURITIES ISSUES CONSIDERED BY THE COMMISSION

1) Explanation

This section aims to set out what aspects of securities issues the Commission will wish to consider, and in certain areas, what the Commission's normal requirements are. **Such requirements will not necessarily need to be met in every case.** Also, in some cases additional requirements might be applied if considered appropriate in light of the specifics of the issue (particularly in the case of securities issues targeted at investors who could be regarded as unsophisticated in financial matters).

The Commission recognizes that not all of the following criteria will be appropriate for all securities issues.

2) The Issuing Company (the "Issuer")

- 1) The Commission will wish to be advised, in confidence, of the beneficial ownership of the Issuer.
- 2) If the Issuer is to be an 'orphan' company, the share trustee should be a Jersey incorporated company of stature, have a relevant track record, and have a physical presence (i.e. staff and premises) in the Island.
- 3) The board of directors should include at least one person acceptable to the Commission who is resident in the Island and who has appropriate experience.
- 4) All Jersey Public companies must file audited accounts with the Registrar. The audited accounts of public issuing companies must be made available to holders of the securities issued (free of any charge) and the Information Document should state where they can be obtained from. For companies which are not public and prepare unaudited accounts the following conditions must be met:
 - The Information Document must contain an explicit warning that the accounts of the securities issuing company will not be subject to audit.
 - The constitutive documents must contain a provision whereby 10% (by value) of the holders of the issued securities can require an audit of the company's latest annual accounts, at the requesting securities holders expense.

Boards are reminded of their obligation under Part 16, "Accounts and Audit" of the Companies Law 1991, as amended.

- 5) If the Issuer has not been specifically incorporated for the purposes of a securities issue the Commission will need to be satisfied that there are no outstanding

actual or contingent liabilities which could adversely affect the holders of the securities. Appropriate assurances from the directors may be required.

- 6) If the Issuer is to utilise the services of a corporate administrator, that entity should be incorporated in Jersey, be an entity of stature, have a relevant track record, and have a physical presence in the Island.

3) The parties to the transaction

- 1) All major parties to the transaction should be disclosed. The Commission may seek evidence of their stature, relevant experience, competence and a good reputation.

4) The Issue

The Commission will wish to receive information on the following:-

- 1) The type of security to be issued, the maximum principal amount, the interest rate (if applicable), and the classes of instruments.
- 2) The economic purpose of the issue, e.g., securitisation, repackaging, tax-efficient capital raising arrangement, etc.
- 3) Will the issue be a 'one-off' or a revolving programme?
- 4) Status, e.g., secured, unsecured, guaranteed, subordinated.
- 5) The expected credit ratings, if any, and the agencies involved.
- 6) If a stock exchange listing is to be sought, the name of the stock exchange.
- 7) Minimum denomination of the security.

5) Type of Investor

- 1) The Commission will wish to be advised of the target market for the securities.

6) Investor protection measures

- 1) The Commission will wish to know if there will be limited recourse provisions.
- 2) Where the Issuer's inability to meet required payments on one class or category of securities issued by it may have an impact on other securities issued by the Issuer, the Commission will wish to know how that risk will be disclosed to potential investors.
- 3) Any security over the underlying assets, swap agreements, etc, should be

advised to the Commission.

- 4) The Commission will wish to know, where applicable, who will be responsible for the safe custody of underlying assets.
- 5) If the securities are to be guaranteed, the Commission will wish to be advised of the terms of the guarantee.
- 6) The Commission will wish to know what credit enhancement facilities (if any) are to be put in place.
- 7) The Commission should be advised of swap facilities and liquidity facilities. Such facilities should be provided by major entities.

7) Application of the proceeds of the issue

- 1) The Commission will wish to consider the nature and origin of the assets to be acquired (if any). Where applicable, eligibility criteria should be disclosed. If the underlying assets are to change during the tenor of the security, the Commission will wish to receive details, particularly in relation to portfolio management arrangements

8) Funding of Issuer

- 1) The Commission will wish to be advised how the securities are proposed to be repaid.

9) Information Document

- 1) The Information Document should include all material information that a prospective investor would reasonably require and would reasonably expect to find and have brought fairly to their attention for the purpose of making an informed judgement about the merits of purchasing the security and the extent of the risks in investing in such a security.
- 2) The directors of the Issuer or the Issuer itself should state in the Information Document that they/it have taken all reasonable care to ensure that the facts stated therein are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document and that they/it accept responsibility accordingly.
- 3) If the Information Document is a Prospectus, the provisions of the GPO will need to be satisfied. The Schedule to the GPO sets out the information to be contained in the Prospectus (although, as mentioned in 2.4, the Registrar has discretion to permit derogations in appropriate cases).
- 4) If the Information Document is not a Prospectus, the Commission will have

regard to the Schedule to GPO when determining what is an acceptable standard for the provision of information to potential investors.

- 5) In the case of structured, complex or limited recourse securities issues which are to be listed, the Information Document should contain a clear warning that the securities are only suitable for financially sophisticated investors. Requests to relax this requirement will normally be agreed to in cases where the minimum denomination is substantial.

10) Agreements

The Commission will wish to be advised of the principal agreements and the parties thereto.

Section 4

POST LAUNCH REQUIREMENTS

1) Introduction

The Commission does not undertake any on-going proactive supervision of securities issues, so post-launch requirements are principally dictated by the terms of the consents granted pursuant to COBO and the GPO.

2) The terms of the consents

Appendix C contains an example consent under COBO for the multiple issue of securities pursuant to a programme. Appendix B contains an example consent under COBO for a single issue. Appendix D contains an example consent under the GPO.

The Commission will tailor the consents to suit each particular case. The final form of consent issued may therefore differ from the examples shown.

3) Filing of audited accounts

Public companies must file with the Registrar of Companies a signed copy of the accounts for each financial period together with a copy of the report thereon by the auditors. Reference should be made to the Companies (Jersey) Law 1991, as amended, for details.

4) Annual Confirmation

All consents granted under COBO for the issue of securities will include a condition which will require the directors of the issuing company to confirm on an annual basis that to the best of their knowledge, having taken reasonable steps to ascertain the position, there have been no breaches of the consent, other than those (if any) previously disclosed to the Commission.

Appendix A

JERSEY FINANCIAL SERVICES COMMISSION

POLICY STATEMENT ON

SECURITIES ISSUES UNDER THE CONTROL OF BORROWING LEGISLATION

Background

An increasing number of institutions around the world are using Jersey as a jurisdiction through which to undertake securities issues.

Such securities issues will often involve securitisation structures, debt repackagings, capital raising arrangements and other capital market transactions.

The Policy

The general policy of the Commission in relation to securities issues is to strengthen further the Island's reputation as a high quality and well regulated financial centre.

The Commission will normally give consent under the Control of Borrowing (Jersey) Order 1958 to a securities issue provided it is satisfied that the issue is in accord with the need to protect the integrity of the Island in commercial and financial matters and is in the best economic interests of the Island.

When considering an application for a Jersey company to issue securities pursuant to the Control of Borrowing (Jersey) Order 1958, the Commission will have regard to:-

1) **The Type of Investor to Whom the Securities will be Offered**

The Commission would not normally expect structured, complex or limited recourse securities issues to be targeted at unsophisticated investors.

The Commission would normally expect securities issues targeted at the general public to be made only by substantial publicly listed companies or subsidiaries thereof and not require specialist knowledge to evaluate.

2) **The Parties Involved**

The Commission will wish to be satisfied that the parties involved have a level of stature, experience and competence commensurate with the significance of their role in the structure.

The Commission will also wish to be satisfied that the parties involved are reputable organisations that will contribute to the Island's good name.

3) **The Issuing Company**

The Commission will wish to be satisfied that the proposed activity of the securities issuing company will be in keeping with the reputation of Jersey as a financial centre.

September 2006

Appendix B

EXAMPLE CONSENT UNDER THE CONTROL OF BORROWING (JERSEY) ORDER 1958, AS AMENDED FOR PROGRAMME ISSUES.

Note: This example is intended to indicate style and format, not the detailed text.
Explanatory information is given in italics.

XYZ LIMITED (the "Company")

A company incorporated under the Laws of Jersey

On the basis of the information provided to the Jersey Financial Services Commission, (the "Commission") CONSENT IS HEREBY GRANTED pursuant to the Control of Borrowing (Jersey) Order 1958, as amended (the "Order") to the Company to issue notes (the "Notes") pursuant to a programme (the "Programme") for the issue of Notes in accordance with an Information Memorandum which is substantially the same as the draft provided to the Commission on [Date].

This consent is granted subject to the following conditions:

- a) that at any time the outstanding aggregate principal amount of Notes issued by the Company under the Programme shall not exceed US\$[insert figure] or its equivalent in other currencies;
- b) that this consent shall expire (without prejudice to the validity of any Notes issued by the Company pursuant to the Programme) on [twenty years from date of consent] unless renewed by the written agreement of an officer of the Commission prior to such date;
- c) that there shall be no change in the [List of major parties to the transaction e.g. Manager, Trustee, etc.,] without the prior approval of an officer of the Commission; [The parties listed are amended to suit each case]
- d) that the issue by or on behalf of the Company of prospectuses, explanatory memoranda or other documents offering for subscription, sale or exchange any securities or listing particulars will be subject to the prior consent of an officer of the Commission; [Generally applies to all consents]
- e) that, except for temporary periods not exceeding two months (unless a longer period is agreed in writing by an officer of the Commission), the board of the Company shall include at least one director who is resident in Jersey and who has been confirmed by an officer of the Commission as being acceptable to the Commission; [Generally applies to all consents]
- f) that the prior approval of an officer of the Commission be sought and obtained to any changes associated with the Company or the Notes, unless the changes would not materially affect the import of the information previously supplied in

connection with the application for this consent; [*Generally applies to all consents*]

- g) that there shall be no change in the ownership of the Company without the prior approval of an officer of the Commission; [*Generally applies to all consents*]
- h) that, unless the prior approval of an officer of the Commission has been obtained, the Company shall remain a wholly owned subsidiary of [*Name of parent*]; [*For subsidiaries*]
- i) that the board of the Company shall immediately advise the Commission if the Company defaults on any security issued; [*Generally applies to all consents*]
- j) that at the same time as submitting the Company's Annual Return the directors shall provide a separate confirmation in the following format: "The directors having taken reasonable steps to ascertain the position, confirm that to the best of their knowledge there have been no breaches of this consent, other than those (if any) previously disclosed to the Commission."; [*Generally applies to all consents*]
- k) that a reference (if any) to this consent in any prospectus, explanatory memorandum or other document offering for subscription, sale or exchange any securities will refer to the consent having been granted by the Commission under the Order and shall include the following statement:- "The Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that Law". [*Generally applies to all consents*]

For and on behalf of the Jersey Financial Services Commission

Appendix C

EXAMPLE CONSENT UNDER THE CONTROL OF BORROWING (JERSEY) ORDER 1958, AS AMENDED FOR SINGLE ISSUES.

Note: This example is intended to indicate style and format, not the detailed text.
Explanatory information is given in italics.

XYZ LIMITED (the "Company")

A company incorporated under the Laws of Jersey

On the basis of the information provided to the Jersey Financial Services Commission, (the "Commission") CONSENT IS HEREBY GRANTED pursuant to the Control of Borrowing (Jersey) Order 1958, as amended (the "Order") to the Company to issue \$[*Insert figure*] Floating Rate Notes due [*Insert date*] (the "Notes") in accordance with an Information Memorandum which is substantially the same as the draft provided to the Commission on [*Date*].

This consent is granted subject to the following conditions:

- a) that there shall be no change in the [*List of major parties to the transaction e.g. Trustee, Paying Agent, etc.,*] without the prior approval of an officer of the Commission; [*The parties listed are amended to suit each case*]
- b) that the issue by or on behalf of the Company of prospectuses, explanatory memoranda or other documents offering for subscription, sale or exchange any securities or listing particulars will be subject to the prior consent of an officer of the Commission; [*Generally applies to all consents*]
- c) that, except for temporary periods not exceeding two months (unless a longer period is agreed in writing by an officer of the Commission), the board of the Company shall include at least one director who is resident in Jersey and who has been confirmed by an officer of the Commission as being acceptable to the Commission; [*Generally applies to all consents*]
- d) that the prior approval of an officer of the Commission be sought and obtained to any changes associated with the Company or the Notes, unless the changes would not materially affect the import of the information previously supplied in connection with the application for this consent; [*Generally applies to all consents*]
- e) that there shall be no change in the ownership of the Company without the prior approval of an officer of the Commission; [*Generally applies to all consents*]
- f) that, unless the prior approval of an officer of the Commission has been obtained, the Company shall remain a wholly owned subsidiary of [*Name of parent*]; [*For subsidiaries*]

- g) that the board of the Company shall immediately advise the Commission if the Company defaults on any security issued; [*Generally applies to all consents*]
- h) that at the same time as submitting the Company's Annual Return the directors shall provide a separate confirmation in the following format: "The directors having taken reasonable steps to ascertain the position, confirm that to the best of their knowledge there have been no breaches of this consent, other than those (if any) previously disclosed to the Commission."; [*Generally applies to all consents*]
- i) that a reference (if any) to this consent in any prospectus, explanatory memorandum or other document offering for subscription, sale or exchange any securities will refer to the consent having been granted by the Commission under the Order and shall include the following statement:- "The Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that Law". [*Generally applies to all consents*]

For and on behalf of the Jersey Financial Services Commission

Appendix D

EXAMPLE CONSENT UNDER THE COMPANIES (GENERAL PROVISIONS)(JERSEY) ORDER 2002

Note: This example is intended to indicate style and format, not the detailed text.
Explanatory information is given in italics.

CONSENT OF THE REGISTRAR OF COMPANIES

To: XYZ Capital Funding Limited (the "Company")

Consent is hereby granted pursuant to Article 5 of the Companies (General Provisions) (Jersey) Order 2002 (the "Order") to the circulation of an Information Memorandum in respect of an Asset-Backed Euro-Commercial Paper Programme which is substantially in the form of the Information Memorandum, submitted to the Jersey Financial Services Commission (the "Commission") on [Date] notwithstanding that the said Information Memorandum does not comply in every respect with the requirements of paragraph 2 of Article 5 of the Order as disclosed by the Memorandum of Compliance prepared by [Name of law firm] dated [Date].

This consent shall not come into effect until a copy of the Information Memorandum signed by, or on behalf of, the Directors of the Company has been delivered to me. This condition shall be deemed to be satisfied by delivery to me (by facsimile machine, by hand, by post or an electronic means agreed with the Director, Registry) of a final proof copy of the Information Memorandum signed by, or on behalf of, the Directors of the Company.

A copy of the Information Memorandum in its final printed form signed by, or on behalf of, the Directors of the Company shall be delivered to me within fourteen days of the effective date of this consent, or, in exceptional circumstances, within such longer period agreed by an officer of the Commission.

For and on behalf of the Registrar