

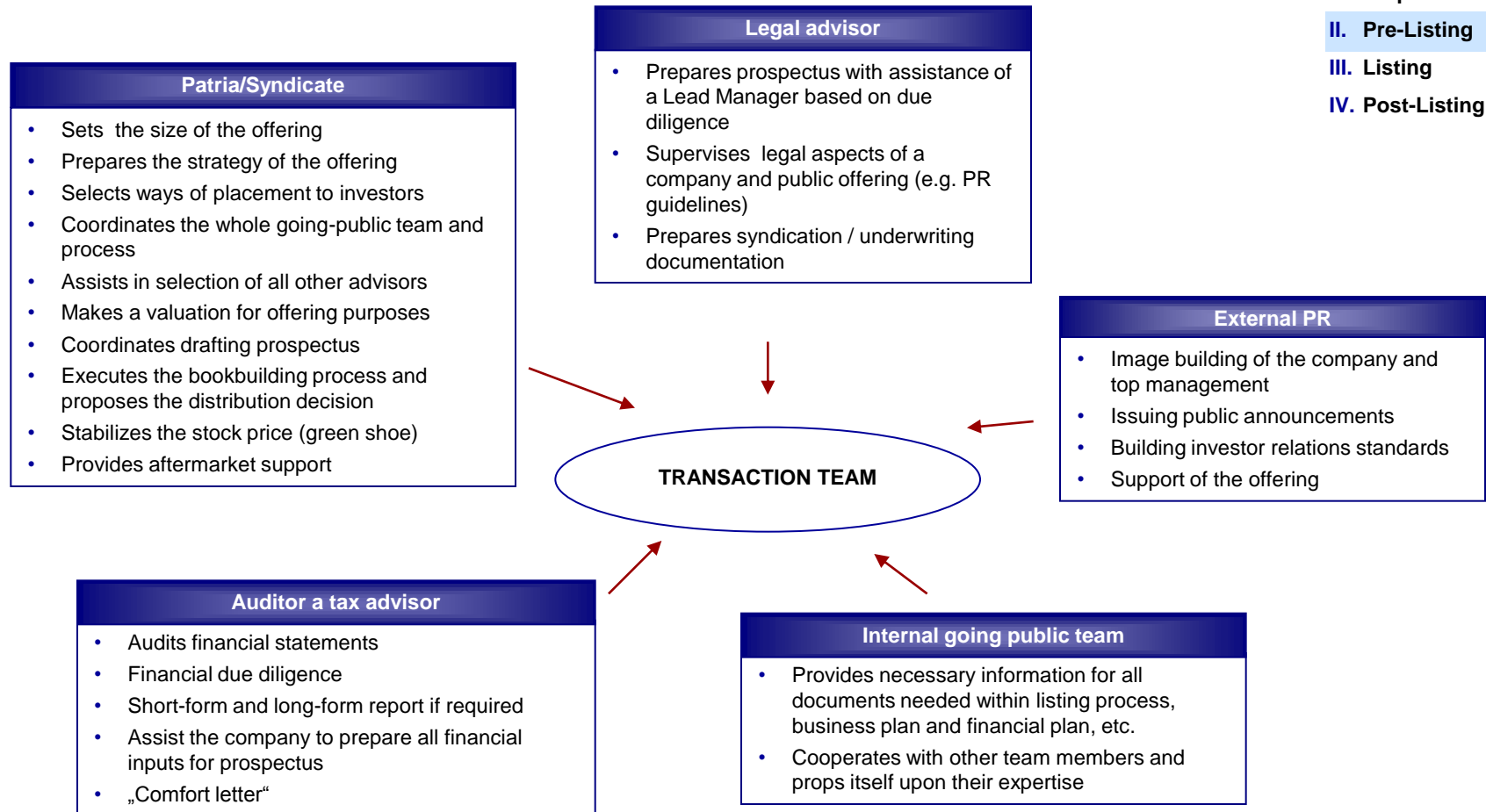
TRANSACTION TEAM AND ROLES

I. Preparation

II. Pre-Listing

III. Listing

IV. Post-Listing



PROSPECTUS AND INITIAL APPLICATION TO PSE

◆ First draft of the prospectus

- ✓ Based on information provided by the company and on due diligence report
- ✓ Verification of correctness and completeness of information
- ✓ Any imperfections in prospectus can result in rejection of the prospectus by the SEC and delay in the process

I. Preparation

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◆ The application for the admission of the security to trading on the public market

- ✓ Initial application that informs PSE about listing intention, timetable and confirms that the preparation of the prospectus has begun
- ✓ Asks for conditional admission of the shares to trading in the public market
- ✓ PSE will decide on the application within 2 months, but usually is able to react much more quickly

Prospectus in short	Table of Contents (main chapters)		Main responsibility
	Introduction	Definitions, responsible persons, summary, selected financial data, risk factors, share and public offer details	All parties
	Chapter I	Risk factors related to shares and offeror	Lead Manager
	Chapter II	Information about responsible persons, auditors of the company	Lawyers
	Chapter III	Information about the company and its capital	Lawyers
	Chapter IV	Information concerning the business	Company and Lead Manager
	Chapter V	Financial statements, information about the assets, liabilities, profits, sources of capital, etc.	Auditors
	Chapter VI	Company's administration, management and supervision, remuneration	Lawyers