
Communication FSMA_2017_18-3 of 29/09/2017

Form C / Statement by trusts or similar legal constructions of acquisitions or increases in qualifying holdings in the capital of financial institutions

Scope:

Any natural or legal person intending to acquire, increase, reduce or dispose of qualifying holdings in the following entities (hereafter referred to collectively as “regulated entities”):

- portfolio management and investment advice companies;
 - management companies of undertakings for collective investment;
 - management companies of public alternative investment funds.
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Principles

This form must be completed by **trusts and other, similar, legal constructions** which have decided to acquire or increase a qualifying holding in a regulated entity. This form is made up of three parts.

Part I lists the **general information** that must normally be provided¹ to the FSMA. This information concerns the proposed acquirer and the nature of the proposed acquisition, regardless of the expected degree of involvement (percentage of capital or voting rights) that the acquirer would have in the target entity.

Part II lists the **specific information** to be provided. In accordance with the proportionality principle, a distinction is drawn between:

- on the one hand, the situation where the acquisition would lead to a change in control of the target entity or to a crossing of the threshold of 50% of the capital or voting rights. In the latter case, **part II.A** of the statement must be filled in and a business plan must be enclosed with the statement, and
- on the other hand, the situation where the acquirer would acquire a qualifying holding in the target regulated entity without gaining control over it or crossing the threshold of 50% of capital or voting rights. Depending on whether the qualifying holding would exceed the threshold of 20% of capital or voting rights, or remain below that threshold, the proposed acquirer must fill in **part II.B** and attach a "detailed note on strategy" or fill in **part II.C** and enclose a "document on strategy".

¹ This list is intended to be exhaustive. It specifies all the information that the proposed acquirer must provide to the FSMA for the purpose of assessing the proposed acquisition (without prejudice to the FSMA's power, under the law, to request additional information). However, the FSMA can exempt the proposed acquirer from providing some of the listed information if this does not seem absolutely necessary for the sound assessment of the proposed acquirer in the specific case. This may be the case, for example, if the supervisor already holds the information, if the information can easily be obtained from another authority, or if the acquisition is an intra-group transaction. A proposed acquirer that wishes to make use of such an exemption should contact the FSMA beforehand.

In **Part III**, the proposed acquirer can provide the FSMA with any other relevant information, so that the FSMA can make a prudential assessment of the proposed acquisition with full knowledge of the facts.

Besides, this part of the form contains a formal declaration which the proposed acquirer or its representative must sign and which attests that all information communicated is complete, not misleading or deceptive, and is provided honestly and in good faith.

Attention is drawn to the fact that the FSMA may ask the proposed acquirer to provide documents evidencing that the statement is true (e.g. recent extracts from the criminal register) and, if needed, request such confirmation from other Belgian or foreign authorities (e.g. judicial authorities, other regulators).

This form includes a summary statement which the proposed acquirer is asked to fill in.

Summary statement

Target regulated entity:

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Name of the proposed acquirer-trust or legal construction:

.....
.....
.....

Represented by:

.....
.....
.....

acting as.....

The proposed acquirer is acting in concert with other shareholders or proposed acquirers:

- Yes
- No

This statement relates to a decision:

- to acquire a new qualifying holding or to increase a previously acquired non-qualifying holding in such a way that it becomes a qualifying holding
- to increase a previously acquired qualifying holding

This qualifying holding is:

- a direct qualifying holding
- an indirect qualifying holding

As a result of the acquisition, the following legal threshold for notification would be crossed:

- ability to exercise a significant influence on the management of the regulated entity (holding of less than 10% of the voting rights or capital of the regulated entity);
- 10% of the voting rights or capital of the regulated entity;
- 20% of the voting rights or capital of the regulated entity;
- 30% of the voting rights or capital of the regulated entity;
- 50% of the voting rights or capital of the regulated entity.

List of annexes enclosed with this statement:

Subject-matter	Paragraph no.	Yes		No
		Annex no.	Number of pages in the annex	
Documentary evidence of the legal existence of the declaring trust or legal construction	I. (2.1) to (2.4)			
List of the persons who effectively direct the business of the declaring trust or legal construction	I. (2.5)			
List of the beneficial owners of the declaring trust or legal construction	I. (2.8)			
Supplementary individual statements ("Forms <i>Cbis</i> ") by the persons who direct the business of the trust or legal construction	I. (3.1)			
Number of supplementary individual statements enclosed				
Number of annexes to the supplementary individual statements enclosed				
Additional information provided by the proposed acquirer in connection with the supplementary individual statements by the persons who direct its business	I. (3.1)			
Convictions for criminal offences of the proposed acquirer	I. (3.2) (a)			
Current criminal investigations or procedures	I. (3.2) (b)			
Civil and administrative procedures	I. (3.2) (c)			
Disciplinary actions	I. (3.2) (d)			
Investigations, enforcement proceedings or sanctions by supervisory authorities	I. (3.2) (e)			
Refusals or withdrawals of authorisation, licence, etc.	I. (3.2) (f)			

Evidence relating to an assessment of the proposed acquirer's reputation by another authority in the financial sector	I. (3.3)			
Evidence relating to an assessment of the proposed acquirer's reputation by an authority in another sector	I. (3.4)			
Financial and non-financial interests that may represent a conflict of interest for the proposed acquirer	I. (3.5)			
Financial statements for the last three years	I. (3.6)			
General purpose of the acquisition	I. (4.1)			
Diagram showing the structure of the indirect qualifying holding	I. (4.2)			
Significant influence – qualifying holding of less than 10%	I. (4.3)			
Shareholders' agreements	I. (4.4)			
Actions in concert with third parties	I. (4.4)			
Origin of the private financial resources	I. (5.1)			
Sale of assets to finance the acquisition	I. (5.2)			
Practicalities of the transfer of funds	I. (5.3)			
Access and recourse to financial markets to finance the acquisition	I. (5.4)			
Bank credit to finance the acquisition	I. (5.5)			
Appeal to other shareholders of the regulated entity to finance the acquisition	I. (5.6)			
Business plan	II.A			
Detailed note on strategy	II.B			
Document on strategy	II.C			

Part I:
General information

Date:.....

Name of the regulated entity in which the acquisition is proposed:
.....
.....

1. Identity of the natural or legal person who filled in the form

- ACTING AS DECLARANT²
- ACTING AS REPRESENTATIVE²

Natural Person

Surname:

Given names:

Place and date of birth:

Nationality:

Postal address:.....
.....
.....

E-mail address:

Legal person

Company name and legal form:

Nationality:

Postal address:.....
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.....

Company number:.....

Phone number:.....

Fax number:.....

Name and capacity of the signatory of the form:
.....
.....
.....

² If the statement is a joint statement made by a single person on behalf of a group of persons who are related or act in concert, please tick both options.

2. Identity of the proposed acquirer – Trust or legal construction

(2.1) Name and precise legal form of the declaring trust or legal construction:
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.....
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.....
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(2.2) Postal address:
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.....

(2.3) Description of the direct purpose of the trust or legal construction:
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.....

(2.4) Law by which the trust or legal construction is governed:
.....
.....

Probative documents relating to the information provided under paragraphs (2.1) to (2.4) are enclosed with this form.

Yes: Annex no. ... enclosed with this form

(2.5) An exhaustive list of the persons who, in whatever capacity, effectively direct the business of the proposed acquirer (trust or legal construction) is enclosed with this form and indicates, for each person concerned, the position s/he holds:

Yes: Annex no. ... enclosed with this form

The persons concerned are ... in number.

(2.6) A complete list of all other "beneficial owners" [3] of the declaring trust or legal construction is enclosed with this form:

Yes: Annex no. ... enclosed with this form

³ For the purpose of this communication, the "beneficial owners" include the persons who, in whatever capacity, influence the administration or management of the declaring trust or similar legal construction, as well as the persons for whom the property of the legal construction is intended.

3. Additional information on the proposed acquirer and the persons who direct its business

(3.1) For each person referred to under Paragraph (2.5), the proposed acquirer encloses with this statement a supplementary individual statement (Form *Cbis*), and its annexes, signed by that person and containing the following information concerning him/her:

(3.1.1) his/her full identity;

(3.1.2) his/her solemn declarations on any criminal or other records;

(3.1.3) information about any previous assessment, by a supervisory authority of the financial sector, other than the FSMA, of his/her reputation as an acquirer or as a person who directs the business of a financial institution;

(3.1.4) information about any previous assessment of his/her reputation by a supervisory authority of another, non-financial sector;

(3.1.5.) relevant information on his/her financial position and strength, including details concerning his/her sources of revenues, assets, liabilities, pledges and guarantees;

(3.1.6) relevant financial information, including ratings and public reports, on the companies controlled or directed by him/her;

(3.1.7) a description of his/her financial⁴ and non-financial⁵ interests or relationships with:

(a) any other shareholder of the target entity;

(b) any person entitled to exercise voting rights attached to securities issued by the target entity⁶;

(c) any member of the board of directors or similar body, or of the senior management of the target entity;

(d) the target entity itself and the group it is part of;

and/or a description of any other interests or activities of the proposed acquirer that may be in conflict with the target entity and possible solutions to those conflicts of interest;

(3.1.8) a solemn declaration worded in the same way as the template enclosed in Part III, Paragraph 2, of this form, and relating to all information referred to under paragraphs (3.1.1) to (3.1.7) above.

The proposed acquirer solemnly declares to have read all supplementary individual statements and their annexes, and solemnly declares that it does not hold any additional information about these statements or annexes which should be brought to the attention of the FSMA, so that the FSMA can make a prudential assessment of the proposed acquisition with full knowledge of the facts:

Yes

No: the relevant information is provided in Annex no. ... to this form

⁴ Financial interests include for example credit operations, guarantees, pledges.

⁵ Non-financial interests include for example familial relationships.

⁶ See the situations mentioned in Article 10 of Directive 2004/109/EC on the harmonisation of transparency requirements.

(3.2) The proposed acquirer solemnly declares that:

- (a) neither the proposed acquirer nor any undertaking managed or controlled by it currently or in the past has ever received a conviction for a criminal offence which may influence the prudential assessment of the proposed acquirer's reputation by the FSMA:
 - Yes
 - No: the relevant information is provided in Annex no. ... to this form
- (b) neither the proposed acquirer nor any undertaking managed or controlled by it currently or in the past is currently the object of criminal investigations or proceedings which may influence the prudential assessment of the proposed acquirer's reputation by the FSMA:
 - Yes
 - No: the relevant information is provided in Annex no. ... to this form
- (c) neither the proposed acquirer nor any undertaking managed or controlled by it currently or in the past is now or has ever been involved in relevant civil or administrative cases (including any bankruptcy, insolvency or similar procedures) of which the FSMA must be informed in order to assess the proposed acquirer's reputation:
 - Yes
 - No: the relevant information is provided in Annex no. ... to this form
- (d) neither the proposed acquirer nor any undertaking managed or controlled by it currently or in the past is now or has ever been the object of disciplinary actions (including any disqualification as a company director or similar procedures):
 - Yes
 - No: the relevant information is provided in Annex no. ... to this form
- (e) neither the proposed acquirer nor any undertaking managed or controlled by it currently or in the past is now or has ever been the object of investigations, enforcement proceedings or sanctions by a supervisory authority:
 - Yes
 - No: the relevant information is provided in Annex no. ... to this form
- (f) neither the proposed acquirer nor any undertaking managed or controlled by it currently or in the past have ever been refused registration, authorisation, membership or licence to carry out a trade, business or profession; has ever seen its registration, authorisation, membership or licence withdrawn, revoked or terminated; or has ever been the object of an expulsion by a regulatory or government body:
 - Yes
 - No: the relevant information is provided in Annex no. ... to this form

(3.3) Has a supervisory authority of the financial sector, other than the FSMA, already conducted an assessment of the proposed acquirer's reputation as an acquirer or as a person who directs the business of a financial institution?

- No
- Yes:
 - Name of the authority which conducted the assessment:
 -
 -
 -
 - Date of this authority's decision:
 - Evidence of the outcome of this assessment is provided in Annex no. ... to this form

(3.4) Has a supervisory authority of another, non-financial sector already conducted an assessment of the proposed acquirer's reputation?

- No
- Yes:
 - Name of the authority which conducted the assessment:
 -
 -
 -
 - Date of that authority's decision:
 - Evidence of the outcome of that assessment is provided in Annex no. ... to this form

(3.5) A description of the proposed acquirer's financial⁷ and non-financial⁸ interests or relationships with:

- (a) any other shareholder of the target entity;
- (b) any person entitled to exercise voting rights attached to securities issued by the target entity⁹;
- (c) any member of the board of directors or similar body, or of the senior management of the target entity;
- (d) the target entity itself and the group it is part of;

and/or a description of any other interests or activities of the acquirer that may give rise to conflicts of interest with the target entity and possible solutions to those conflicts,

are enclosed with this form:

- Yes: Annex no. ... enclosed with this form
- Not applicable

(3.6) The proposed acquirer encloses with this form financial statements — approved, if possible, by an auditing firm — enabling the FSMA to assess its solvency, liquidity and profitability over the past three years:

- Yes: Annex no. ... enclosed with this form

⁷ Financial interests include for example credit operations, guarantees, pledges.

⁸ Non-financial interests include for example familial relationships.

⁹ See the situations mentioned in Article 10 of Directive 2004/109/EC on the harmonisation of transparency requirements.

4. Information on the acquisition

(4.1) Please describe the overall aim of the proposed acquisition (e.g. strategic investment, portfolio investment).

(If necessary: This description is provided in Annex no. ... to this form.)

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(4.2) This statement relates to the acquisition of, or an increase in, a qualifying holding which is:

- Direct
- Indirect:

In this case, a diagram showing the structure of the indirect holding, and identifying the entities through which it would be held and the proportions of voting rights that would be held at each link of the chain, is provided in Annex no. ... enclosed with this form.

(4.3) This statement relates to the acquisition of a qualifying holding which, although under 10% of the capital or voting rights of the regulated entity, would enable the proposed acquirer to exercise a significant influence over its management:

- No
- Yes: In this case, a description of the mechanisms by which the proposed acquirer would exercise this significant influence are provided in Annex no. ... enclosed with this form

(4.4) This statement relates to the acquisition of, or an increase in, a qualifying holding by a proposed acquirer:

- Acting alone
- Related to the other direct or indirect shareholders of the regulated entity who are named opposite:
- Acting in concert with the other direct or indirect shareholders of the regulated entity who are named opposite:

In this case, the provisions of the agreements, in whatever form, which the proposed acquirer has concluded or is intending to conclude with other shareholders in relation to the target entity are described in Annex no. ... enclosed with this form.

Any action in concert with other parties (e.g. contribution of other parties to the financing of the acquisition, means of participation of other parties in the financial arrangements, future organisational arrangements) are described in Annex no. ... enclosed with this form.

(4.5) Planned consequences of the proposed acquisition on the shareholding structure of the regulated entity

Observations:

- In the case of an indirect qualifying holding, the calculations below must take account of the securities held directly by the highest entity in the holding chain, through which the indirect holding is acquired.
- In the case of an action in concert, the calculations below must successively take account of all securities held or acquired by the declaring proposed acquirer, and of all securities held or acquired by all persons acting in concert.

Situation before the proposed acquisition

(4.5.1.a) Calculation of the proportion of **voting rights** which the declaring proposed acquirer holds individually in the regulated entity:

Number and proportion of voting rights		Denominator (a)	Numerator (b)	% (b/a)	Exercise period
1°	Securities which represent capital and to which voting rights are attached				
2°	Securities which do not represent capital and to which voting rights are attached				
3°	Certificates representing (<i>not to be included in the numerator under 1° and 2°</i>):				
	a. securities which represent capital and to which voting rights are attached				
	b. securities which do not represent capital and to which voting rights are attached				
4°	Unconditional rights and commitments to acquire <u>issued securities</u> to which voting rights are attached, expressed in number of securities, where these rights and commitments originate in:				
	– options				
	– contracts				
	– other (please detail)				
Total					
As a matter of interest:					
•	<u>Conditional</u> rights and commitments to acquire <u>issued securities</u> to which voting rights are attached, where these rights and commitments originate in:				
	– the conversion of bonds				
	– the conversion of loans				
	– other (please detail)				

<ul style="list-style-type: none"> • Rights and commitments to subscribe for <u>securities to be issued</u> and to which voting rights are attached, where these rights and commitments originate in: <ul style="list-style-type: none"> – the conversion of bonds – the conversion of loans – the exercise of warrants – other (please detail) 				

(4.5.1.b) Calculation of the proportion of all **voting rights** which the declaring proposed acquirer and the other persons with whom it acts in concert hold collectively in the regulated entity:

Number and proportion of voting rights		Denominator (a)	Numerator (b)	% (b/a)	Exercise period
1°	Securities which represent capital and to which voting rights are attached				
2°	Securities which do not represent capital and to which voting rights are attached				
3°	Certificates representing (<i>not to be included in the numerator under 1° and 2°</i>):				
	c. securities which represent capital and to which voting rights are attached				
	d. securities which do not represent capital and to which voting rights are attached				
4°	<u>Unconditional</u> rights and commitments to acquire <u>issued securities</u> to which voting rights are attached, expressed in number of securities, where these rights and commitments originate in:				
	– options				
	– contracts				
	– other (please detail)				
Total					
As a matter of interest:					
•	<u>Conditional</u> rights and commitments to acquire <u>issued securities</u> to which voting rights are attached, where these rights and commitments originate in:				
	– the conversion of bonds				
	– the conversion of loans				
	– other (please detail)				
•	Rights and commitments to subscribe for <u>securities to be issued</u> and to which voting rights are attached, where these rights and commitments originate in:				
	– the conversion of bonds				
	– the conversion of loans				
	– the exercise of warrants				
	– other (please detail)				

(4.5.2.a) Calculation of the **proportion of capital** which the declaring proposed acquirer holds individually in the regulated entity:

Number of securities representing capital and proportion of capital held		Denominator (a)	Numerator (b)	% (b/a)	Exercise period
1°	Securities which represent capital and to which voting rights are attached				
2°	Securities which represent capital, without voting rights				
3°	Certificates representing (<i>not to be included in the numerator under 1° and 2°</i>):				
	e. securities which represent capital and to which voting rights are attached				
	f. securities which represent capital, without voting rights				
4°	<u>Unconditional</u> rights and commitments, expressed in number of securities, to acquire <u>issued securities</u> which represent capital, with or without voting rights, where these rights and commitments originate in:				
	– options				
	– contracts				
	– other (please detail)				
Total					
As a matter of interest:					
•	<u>Conditional</u> rights and commitments to acquire <u>issued securities</u> which represent capital, with or without voting rights, where these rights and commitments originate in:				
	– the conversion of bonds				
	– the conversion of loans				
	– other (please detail)				
•	Rights and commitments to subscribe for <u>securities to be issued</u> and which represent capital, with or without voting rights, where these rights and commitments originate in:				
	– the conversion of bonds				
	– the conversion of loans				
	– the exercise of warrants				
	– other (please detail)				

(4.5.2.b) Calculation of the **overall proportion of capital** which the declaring proposed acquirer and the other persons with whom it acts in concert hold collectively in the regulated entity:

Number of securities representing capital and proportion of capital held		Denominator (a)	Numerator (b)	% (b/a)	Exercise period
1°	Securities which represent capital and to which voting rights are attached				
2°	Securities which represent capital, without voting rights				
3°	Certificates representing (<i>not to be included in the numerator under 1° and 2°</i>):				
	g. securities which represent capital and to which voting rights are attached				
	h. securities which represent capital, without voting rights				
4°	<u>Unconditional</u> rights and commitments, expressed in number of securities, to acquire <u>issued securities</u> which represent capital, with or without voting rights, where these rights and commitments originate in:				
	– options				
	– contracts				
	– other (please detail)				
Total					
As a matter of interest:					
•	<u>Conditional</u> rights and commitments to acquire <u>issued securities</u> which represent capital, with or without voting rights, where these rights and commitments originate in:				
	– the conversion of bonds				
	– the conversion of loans				
	– other (please detail)				
•	Rights and commitments to subscribe for <u>securities to be issued</u> and which represent capital, with or without voting rights, where these rights and commitments originate in:				
	– the conversion of bonds				
	– the conversion of loans				
	– the exercise of warrants				
	– other (please detail)				

Aim of the proposed acquisition

(4.5.3) Number and type of shares (ordinary, other) to be acquired in the target entity:

	Number of shares	Type of shares	Transaction price
by the declaring proposed acquirer			
by the declaring proposed acquirer and all persons with whom it acts in concert			

Situation after the proposed acquisition

(4.5.4.a) Calculation of the proportion of **voting rights** which the declaring proposed acquirer would hold individually in the regulated entity:

Number and proportion of voting rights		Denominator (a)	Numerator (b)	% (b/a)	Exercise period
1°	Securities which represent capital and to which voting rights are attached				
2°	Securities which do not represent capital and to which voting rights are attached				
3°	Certificates representing (<i>not to be included in the numerator under 1° and 2°</i>):				
	i. securities which represent capital and to which voting rights are attached				
	j. securities which do not represent capital and to which voting rights are attached				
4°	Unconditional rights and commitments to acquire <u>issued securities</u> to which voting rights are attached, expressed in number of securities, where these rights and commitments originate in:				
	– options				
	– contracts				
	– other (please detail)				
Total					
As a matter of interest:					
	• <u>Conditional</u> rights and commitments to acquire <u>issued securities</u> to which voting rights are attached, where these rights and commitments originate in:				
	– the conversion of bonds				
	– the conversion of loans				
	– other (please detail)				

<ul style="list-style-type: none"> • Rights and commitments to subscribe for <u>securities to be issued</u> and to which voting rights are attached, where these rights and commitments originate in: <ul style="list-style-type: none"> – the conversion of bonds – the conversion of loans – the exercise of warrants – other (please detail) 				

(4.5.4.b) Calculation of the proportion of all **voting rights** which the declaring proposed acquirer and the other persons with whom it acts in concert would hold collectively in the regulated entity:

Number and proportion of voting rights		Denominator (a)	Numerator (b)	% (b/a)	Exercise period
1°	Securities which represent capital and to which voting rights are attached				
2°	Securities which do not represent capital and to which voting rights are attached				
3°	Certificates representing (<i>not to be included in the numerator under 1° and 2°</i>):				
	k. securities which represent capital and to which voting rights are attached				
	l. securities which do not represent capital and to which voting rights are attached				
4°	Unconditional rights and commitments to acquire <u>issued securities</u> to which voting rights are attached, expressed in number of securities, where these rights and commitments originate in:				
	– options				
	– contracts				
	– other (please detail)				
Total					
<u>As a matter of interest:</u>					
•	<u>Conditional</u> rights and commitments to acquire <u>issued securities</u> to which voting rights are attached, where these rights and commitments originate in:				
	– the conversion of bonds				
	– the conversion of loans				
	– other (please detail)				
•	Rights and commitments to subscribe for <u>securities to be issued</u> and to which voting rights are attached, where these rights and commitments originate in:				
	– the conversion of bonds				
	– the conversion of loans				
	– the exercise of warrants				
	– other (please detail)				

(4.5.5.a) Calculation of the **proportion of capital** which the declaring proposed acquirer would hold individually in the regulated entity:

Number of securities representing capital and proportion of capital held		Denominator (a)	Numerator (b)	% (b/a)	Exercise period
1°	Securities which represent capital and to which voting rights are attached				
2°	Securities which represent capital, without voting rights				
3°	Certificates representing (<i>not to be included in the numerator under 1° and 2°</i>):				
	m. securities which represent capital and to which voting rights are attached				
	n. securities which represent capital, without voting rights				
4°	<u>Unconditional</u> rights and commitments, expressed in number of securities, to acquire <u>issued securities</u> which represent capital, with or without voting rights, where these rights and commitments originate in:				
	– options				
	– contracts				
	– other (please detail)				
Total					
<u>As a matter of interest:</u>					
	• <u>Conditional</u> rights and commitments to acquire <u>issued securities</u> which represent capital, with or without voting rights, where these rights and commitments originate in:				
	– the conversion of bonds				
	– the conversion of loans				
	– other (please detail)				
	• Rights and commitments to subscribe for <u>securities to be issued</u> and which represent capital, with or without voting rights, where these rights and commitments originate in:				
	– the conversion of bonds				
	– the conversion of loans				
	– the exercise of warrants				
	– other (please detail)				

(4.5.5.b) Calculation of the **overall proportion of capital** which the declaring proposed acquirer and the other persons with whom it acts in concert would hold collectively in the regulated entity:

Number of securities representing capital and proportion of capital held		Denominator (a)	Numerator (b)	% (b/a)	Exercise period
1°	Securities which represent capital and to which voting rights are attached				
2°	Securities which represent capital, without voting rights				
3°	Certificates representing (<i>not to be included in the numerator under 1° and 2°</i>):				
	o. securities which represent capital and to which voting rights are attached				
	p. securities which represent capital, without voting rights				
4°	<u>Unconditional</u> rights and commitments, expressed in number of securities, to acquire <u>issued securities</u> which represent capital, with or without voting rights, where these rights and commitments originate in:				
	– options				
	– contracts				
	– other (please detail)				
Total					
As a matter of interest:					
	• <u>Conditional</u> rights and commitments to acquire <u>issued securities</u> which represent capital, with or without voting rights, where these rights and commitments originate in:				
	– the conversion of bonds				
	– the conversion of loans				
	– other (please detail)				
	• Rights and commitments to subscribe for <u>securities to be issued</u> and which represent capital, with or without voting rights, where these rights and commitments originate in:				
	– the conversion of bonds				
	– the conversion of loans				
	– the exercise of warrants				
	– other (please detail)				

5. Information on the financing of the acquisition

- (5.1) A detailed description of the origin of the private financial resources used to finance the acquisition, a statement that this description is correct and honest, and the related probative documents are enclosed with this form.
- Yes: Annex no. ...
- (5.2) Is the proposed acquirer planning to sell, in the short term, assets belonging to it or to the target regulated entity in order to finance the proposed acquisition?
- No
 - Yes:
in this case, information on the characteristics of the assets to be sold, on their pricing, and on the envisaged conditions of the sale — including the time limit — is enclosed with this form:
 - Yes: Annex no. ...
- (5.3) Relevant and detailed information on the means and network that would be used to transfer the funds (including on the availability of the resources to be used to finance the acquisition and on the financial arrangements) is enclosed with this form:
- Yes: Annex no. ...
- (5.4) Information on the proposed acquirer's access to capital sources and financial markets, as well as on recourse to financial markets to finance the proposed acquisition is enclosed with this form:
- Yes: Annex no. ...
- (5.5) Information on the use of funds borrowed from the banking system (possibly through financial instruments to be issued) to finance the proposed acquisition is enclosed with this form:
- Yes: Annex no. ...
- (5.6) Information on any kind of financial relationship established with other shareholders of the target regulated entity in order to finance the acquisition (maturities, terms, pledges and guarantees) is enclosed with this form:
- Yes: Annex no. ...

Part II A

Additional information requirements – Change in control

A business plan meeting the specifications below is enclosed with this form:

- Yes: Annex no. ...

Specifications for the business plan to be enclosed with this form

If there is a "change in control" in the target entity, the proposed acquirer must submit a **business plan**¹⁰. This business plan must provide information on the contemplated strategic development plan relating to the acquisition, provide prospective data, and give details on the main changes envisaged by the proposed acquirer in the target entity:

- I. A strategic development plan indicating, in general terms, the main goals of the acquisition and the main ways for reaching these, including:
 - (a) the rationale for the acquisition;
 - (b) the medium-term financial goals (return on equity, cost-benefit ratio, earnings per share);
 - (c) the main synergies to be pursued with the target entity;
 - (d) the possible redirection of activities, products or targeted customers, and the possible reallocations of funds/resources anticipated within the target entity;
 - (e) the general arrangements for taking over and integrating the target entity into the group structure of the acquirer. In this respect, the business plan must include a description of the main synergies to be pursued with other companies in the group and the policies governing intra-group relations.
- II. Estimated financial statements of the target entity, on both solo and consolidated bases, for a period of 3 years. These estimated statements must include:
 - (a) a forecast balance sheet and profit and loss account;
 - (b) a forecast of prudential ratios;
 - (c) information on the level of risk exposure (including of credit, market and operational risks);
 - (d) a forecast of provisional intra-group operations.
- III. The impact of the acquisition on the corporate governance and general organisational structure of the target entity, including the impact on:
 - (a) the composition¹¹ and duties of the board of directors and of the main committees created by the decision-taking body (management committee, risk committee, audit committee, and any other committee);

¹⁰ Under some circumstances, like in the case of acquisitions by means of a public offer, the acquirer may encounter difficulties in obtaining information which is needed to establish a full business plan. In this case, the acquirer shall indicate these difficulties to the supervisory authority of the target entity and point out the aspects of its business plan that might be modified in the near term.

¹¹ The proposed acquirer must include information on the persons who would be appointed to direct the business of the target entity after the acquisition.

- (b) the administrative and accounting procedures and the internal controls: main changes in procedures and systems related to accounting, audit, internal control and compliance, including anti-money laundering and appointment to key functions (auditor, internal controller, compliance officer);
- (c) the overall IT architecture: the proposed acquirer must indicate, among other things, any changes in the sub-contracting policy, data flowcharts, in-house and external software used, and essential data and systems security procedures and tools (e.g. backups, continuity plan, audit trails);
- (d) the policies governing subcontracting and outsourcing (areas concerned, selection of service providers) and the contractual rights and obligations of the principal parties (e.g. audit arrangements, quality of service expected from the provider).

Part II B

**Additional information requirements –
Qualifying holding representing 20% to 50% of the capital or voting rights,
without a change in control**

A "detailed note on strategy" meeting the specifications below is enclosed with this form:

- Yes: Annex no. ...

Specifications for the "detailed note on strategy" to be enclosed with this form

In the "detailed note on strategy", the proposed acquirer must:

- I. inform the FSMA of the policy s/he intends to follow regarding the acquisition. In addition to providing the information referred to in Part I, Paragraph 3, of this form, the proposed acquirer must inform the FSMA about:
 - (a) the period during which it intends to hold his shareholding after the acquisition;
 - (b) any intention to increase, reduce, or maintain the level of its shareholding in the foreseeable future;
- II. indicate its intentions towards the target entity. In particular: it must:
 - specify whether or not it intends to act as an active minority shareholder, and the rationale for such action;
 - specify the influence that it intends to exercise on the financial position (including on the dividend policy), strategic development, and allocation of resources of the target entity;
 - describe its intentions and expectations towards the target entity in the medium-term, covering all aspects to be developed in Part I of the business plan (referred to in Part II A above);
- III. provide information on its ability (financial position) and willingness to support the target entity by providing the additional own funds that would be needed to develop its activities or to cope with financial difficulties.

Part II C

**Additional information requirements –
Qualifying holding of less than 20%,
without a change in control**

A "document on strategy" meeting the specifications below is enclosed with this form:

- Yes: Annex no. ...

Specifications for the "document on strategy" to be enclosed with this form

Warning: depending on the overall shareholding structure of the target entity, the FSMA could request the proposed acquirer of a qualifying holding which would represent less than 20% of the capital and voting rights of the target entity to provide it with a "detailed note on strategy", as referred to in Part II B of this form, if the FSMA has grounds for believing that the "influence" that would be exercised by the proposed acquirer as a result of that shareholding would be equivalent to the influence that would be exercised as a result of a shareholding of more than 20%.

Subject to this reservation, the proposed acquirer must provide the FSMA with a "document on strategy", in which it must:

- I. inform the FSMA of the policy it intends to follow regarding the acquisition. In addition to providing the information referred to in Part I, Paragraph 3, of this form, the proposed acquirer must inform the FSMA about:
 - (a) the period during which it intends to hold its shareholding after the acquisition;
 - (b) any intention to increase, reduce, or maintain the level of his/her shareholding in the foreseeable future;
- II. specify whether or not it intends to act as an active minority shareholder, and the rationale for such action;
- III. provide information on its ability (financial position) and willingness to support the target entity by providing the additional own funds that would be needed to develop its activities or to cope with financial difficulties.

Part III

**Additional information to be provided on the initiative of the proposed acquirer
and
Solemn declaration**

III.1 Additional information to be provided on the initiative of the proposed acquirer

Does the proposed acquirer hold any additional information that it deems necessary to pass on to the FSMA, so that the FSMA can make a prudential assessment of the proposed acquisition with full knowledge of the facts?

- No
- Yes: this information is provided in Annex no. ... enclosed with this statement

Solemn declaration

I, the undersigned,

- acting as a governing body of — and as such fully committing — the proposed acquirer;
- acting as a special representative in the name and on account of the proposed acquirer, and answering for it,

solemnly declare:

- that all information provided to the FSMA in this form and its annexes is complete, not deliberately misleading or deceptive, and is provided honestly and in good faith,
- and that I know of no other information that may influence the prudential assessment of the proposed acquisition by the FSMA

Read and approved, date, place and signature