

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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**FORM 20-F**

(Mark One)

**REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

**OR**

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended \_\_\_\_\_

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**OR**

**SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report . . . . .

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number \_\_\_\_\_

\_\_\_\_\_  
(Exact name of Registrant as specified in its charter)

\_\_\_\_\_  
(Translation of Registrant's name into English)

\_\_\_\_\_  
(Jurisdiction of incorporation or organization)

\_\_\_\_\_  
(Address of principal executive offices)

\_\_\_\_\_  
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
_____	_____	_____

Securities registered or to be registered pursuant to Section 12(g) of the Act.

\_\_\_\_\_  
(Title of Class)

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(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

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(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.  
 Yes  No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes  No

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards<sup>†</sup> provided pursuant to Section 13(a) of the Exchange Act.

<sup>†</sup> The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:  
U.S. GAAP  International Financial Reporting Standards as issued  Other   
by the International Accounting Standards Board

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17  Item 18  
If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  Yes  No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.  Yes  No

## GENERAL INSTRUCTIONS

### A. Who May Use Form 20-F and When It Must be Filed.

- (a) Any foreign private issuer other than an asset-backed issuer (as defined in 17 CFR 229.1101) may use this form as a registration statement under Section 12 of the Securities Exchange Act of 1934 (referred to as the Exchange Act) or as an annual or transition report filed under Section 13(a) or 15(d) of the Exchange Act. A transition report is filed when an issuer changes its fiscal year end. The term “foreign private issuer” other than an asset-backed issuer (as defined in 17 CFR 229.1101) is defined in Rule 3b-4 under the Exchange Act.
- (b) A foreign private issuer must file its annual report on this Form within the four months after the end of the fiscal year covered by the report.
- (c) A foreign private issuer filing a transition report on this Form must file its report in accordance with the requirements set forth in Rule 13a-10 or Rule 15d-10 under the Exchange Act that apply when an issuer changes its fiscal year end.
- (d) A foreign private issuer that was a shell company, other than a business combination related shell company, as those terms are defined in Rule 12b-2 under the Exchange Act (17 CFR 240.12b-2), immediately before a transaction that causes it to cease to be a shell company must file a report on this form in accordance with the requirements set forth in Rule 13a-19 or Rule 15d-19 under the Exchange Act (17 CFR 240.13a-19 and 240.15d-19). Issuers filing such reports shall provide all information required in, and follow all instructions of, Form 20-F relating to an Exchange Act registration statement of all classes of the registrant’s securities subject to the reporting requirements of Section 13 (15 U.S.C. 78m) or Section 15(d) (15 U.S.C. 78o(d)) of such Act upon consummation of the transaction, with such information reflecting the registrant and its securities upon consummation of the transaction. Rule 12b-25 under the Exchange Act (17 CFR 240.12b-25) is not available to extend the due date of the report required under this subparagraph (d).

### B. General Rules and Regulations That Apply to this Form.

- (a) The General Rules and Regulations under the Securities Act of 1933 (referred to as the Securities Act) contain general requirements that apply to registration on any form. Read these general requirements carefully and follow them when preparing and filing registration statements and reports on this Form.
- (b) Pay particular attention to Regulation 12B under the Exchange Act. Regulation 12B contains general requirements about matters such as the kind and size of paper to be used, the legibility of the registration statement or report, the information to give in response to a requirement to state the title of securities, the language to be used and the filing of the registration statement or report.
- (c) In addition to the definitions in the General Rules and Regulations under the Securities Act and the definitions in

Rule 12b-2 under the Exchange Act, General Instruction F defines certain terms for purposes of this Form.

- (d) Note Regulation S-X, which applies to the presentation of financial information in a registration statement or report.
- (e) Where the Form is being used as an annual report filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 13a-14 (17 CFR 240.13a-14) or Rule 15d-14 (17 CFR 240.15d-14).
- (f) A foreign private issuer that is a smaller reporting company, as defined in Rule 12b-2 under the Exchange Act (17 CFR 240.12b-2), may not use the scaled disclosure requirements in Regulation S-X and Regulation S-K available to smaller reporting companies for the purposes of preparing this form.

### **C. How to Prepare Registration Statements and Reports on this Form.**

- (a) Do not use this Form as a blank form to be filled in; use it only as a guide in the preparation of the registration statement or annual report. General Instruction E states which items must be responded to in a registration statement and which items must be responded to in an annual report. The registration statement or report must contain the numbers and captions of all items. You may omit the text following each caption in this Form, which describes what must be disclosed under each item. Omit the text of all instructions in this Form. If an item is inapplicable or the answer to the item is in the negative, respond to the item by making a statement to that effect.
- (b) Unless an item directs you to provide information as of a specific date or for a specific period, give the information in a registration statement as of a date reasonably close to the date of filing the registration statement and give the information in an annual report as of the latest practicable date.
- (c) Note Exchange Act Rule 12b-20, which states: “In addition to the information expressly required to be included in a statement or report, there shall be added such further material information, if any, as may be necessary to make the required statements, in light of the circumstances under which they are made, not misleading.”
- (d) If the same information required by this Form also is required by the body of accounting principles used in preparing the financial statements, you may respond to an item of this Form by providing a cross-reference to the location of the information in the financial statements, in lieu of repeating the information.
- (e) Note Item 10 of Regulation S-K which explains the Commission policy on projections of future economic performance, the Commission's policy on securities ratings, and the Commission's policy on use of non-GAAP financial measures in Commission filings.
- (f) If you are providing the information required by this Form in connection with a registration statement under the Securities Act, note that Rule 421 requires you to follow plain English drafting principles. You can find helpful information in “A Plain English Handbook - How to create clear SEC disclosure documents” and in staff legal bulletins supplementing the Handbook. These documents are available on our Internet website, at [www.sec.gov](http://www.sec.gov).

### **D. How to File Registration Statements and Reports on this Form.**

- (a) You must file the Form 20-F registration statement or annual report in electronic format via our Electronic Data Gathering and Retrieval System (EDGAR) in accordance with the EDGAR rules set forth in Regulation S-T (17 CFR part 232). The Form 20-F registration statement or annual report must be in the English language as required by Regulation S-T Rule 306 (17 CFR 232.306). You must provide the signatures required for the Form 20-F registration statement or annual report in accordance with Regulation S-T Rule 302 (17 CFR 232.302). If you have EDGAR questions, call the Filer Support Office at (202) 551-8900.
- (b) If you are filing the Form 20-F registration statement or annual report in paper under a hardship exemption in Rule 201 or 202 of Regulation S-T (17 CFR 232.201 or 232.202), or as otherwise permitted, you must file with the Commission (i) three complete copies of the registration statement or report, including financial statements, exhibits and all other papers and documents filed as part of the registration statement or report, and (ii) five additional copies of the registration statement or report, which need not contain exhibits. Whether filing electronically or in paper, you must also file at least one complete copy of the registration statement or report, including financial statements,

exhibits and all other papers and documents filed as part of the registration statement or report, with each exchange on which any class of securities is or will be registered. When submitting the Form 20-F in paper, you must sign at least one complete copy of the registration statement or report filed with the Commission and one copy filed with each exchange in accordance with Exchange Act Rule 12b-11(d) (17 CFR 12b-11(d)). You must conform the unsigned copies when submitting the Form 20-F registration statement or report in paper. When submitting the Form 20-F in electronic format to the Commission, you may submit a paper copy containing typed signatures to each United States stock exchange in accordance with Regulation S-T Rule 302(c) (17 CFR 302(c)). See also Exchange Act Rule 12b-12(d) and Form 20-F's Instructions as to Exhibits for requirements concerning use of the English language and treatment of foreign language documents.

- (c) When registration statements and reports are permitted to be filed in paper, they are filed with the Commission by sending or delivering them to our File Desk between the hours of 9:00 a.m. and 5:30 p.m., Washington, D.C. time. The File Desk is closed on weekends and federal holidays. If you file a paper registration statement or report by mail or by any means other than hand delivery, the address is U.S. Securities and Exchange Commission, Attention: File Desk, 100 F Street, N.E., Washington, D.C. 20549. We consider documents to be filed on the date our File Desk receives them.

#### **E. Which Items to Respond to in Registration Statements and Annual Reports.**

- (a) *Exchange Act Registration Statements.* A registration statement filed under the Exchange Act on this Form must include the information specified in Part I and Part III. Read the instructions to each item carefully before responding to the item. In some cases, the instructions may permit you to omit some of the information specified in certain items in Part I.
- (b) *Annual Reports.* An annual report on this Form must include the information specified in Parts I, II and III. Read the instructions to each item carefully before responding to the item. In some cases, the instructions may permit you to omit some of the information specified in certain items in Part I. The instructions also may permit you to omit certain information if it was previously reported to us and has not changed. If that is the case, you do not have to file copies of the previous report with the report being filed on this Form.
- (c) *Financial Statements.* (1) An Exchange Act registration statement or annual report filed on this Form must contain the financial statements and related information specified in Item 18 of this Form. Note that Items 17 and 18 may require you to file the financial statements of other entities in certain circumstances. These circumstances are described in Regulation S-X.  
  
(2) The issuer's financial statements must be audited in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), and the auditor must be qualified and independent in accordance with Article 2 of Regulation S-X. The financial statements of entities other than the issuer must be audited in accordance with applicable professional standards. If you have any questions about these requirements, contact the Office of Chief Accountant in the Division of Corporation Finance at (202) 551-3400.
- (d) *Securities Act Registration Statements.* The registration statement forms under the Securities Act direct you to provide information required by specific items of Form 20-F. Some items of Form 20-F only apply to Securities Act registration statements, and you do not have to respond to those items if you are using Form 20-F to file an Exchange Act registration statement or an annual report. The instructions to the items of Form 20-F identify which information is required only in Securities Act registration statements.

#### **F. Definitions**

The following definitions apply to various terms used in this Form, unless the context indicates otherwise.

**Affiliate** - An "affiliate" of a specified person or entity refers to one who, directly or indirectly, either controls, is controlled by or is under common control with, the specified person or entity.

**Beneficial owner** - The term "beneficial owner" of securities refers to any person who, even if not the record owner of the

securities, has or shares the underlying benefits of ownership. These benefits include the power to direct the voting or the disposition of the securities or to receive the economic benefit of ownership of the securities. A person also is considered to be the “beneficial owner” of securities that the person has the right to acquire within 60 days by option or other agreement. Beneficial owners include persons who hold their securities through one or more trustees, brokers, agents, legal representatives or other intermediaries, or through companies in which they have a “controlling interest,” which means the direct or indirect power to direct the management and policies of the entity.

**Company** - References to the “company” mean the company whose securities are being offered or listed, and refer to the company on a consolidated basis unless the context indicates otherwise.

**Directors and senior management** - This term includes (a) the company’s directors, (b) members of its administrative, supervisory or management bodies, (c) partners with unlimited liability, in the case of a limited partnership with share capital, (d) nominees to serve in any of the aforementioned positions, and (e) founders, if the company has been established for fewer than five years. The persons covered by the term “administrative, supervisory or management bodies” vary in different countries and, for purposes of complying with the disclosure standards, will be determined by the host country.

**Document** - This term covers prospectuses and offering documents used in connection with a public offering of securities and registration statements or prospectuses used in connection with the initial listing of securities.

*Instruction: References to the “document” mean whatever type of document is being prepared using Form 20-F disclosure requirements, including, as applicable, a prospectus, an Exchange Act registration statement, and an annual report.*

**Equity securities** - The term “equity securities” includes common or ordinary shares, preferred or preference shares, options or warrants to subscribe for equity securities, and any securities, other than debt securities, which are convertible into or exercisable or redeemable for equity securities of the same company or another company. If the equity securities available upon conversion, exercise or redemption are those of another company, the disclosure standards also apply to the other company.

**Group** - A “group” is a parent and all its subsidiaries. References to a company’s group mean the group of which it is a member.

**Home country** - This term refers to the jurisdiction in which the company is legally organized, incorporated or established and, if different, the jurisdiction where it has its principal listing.

**Host country** - This term refers to jurisdictions, other than the home country, in which the company is seeking to offer, register or list its securities.

*Instruction: Note that, as used in this Form, the term “host country” means the United States and its territories.*

**Pre-emptive issue** - The term “pre-emptive issue” and references to “pre-emptive purchase rights” refer to offerings made to the company’s existing shareholders in order to permit them to maintain their pro rata ownership in the company.

## **G. First-Time Application of International Financial Reporting Standards.**

(a) Omission of Certain Required Financial Statements. An issuer that changes the body of accounting principles used in preparing its financial statements presented pursuant to Item 8.A.2 (“Item 8.A.2”) to International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) may omit the earliest of the three years of audited financial statements required by Item 8.A.2 if the issuer satisfies the conditions set forth in this Instruction G. For purposes of this instruction, the term “financial year” refers to the first financial year beginning on or after January 1 of the same calendar year.

(b) Applicable Documents. This General Instruction G shall be available only for the following registration statements and annual reports:

(1) Registration Statements. This instruction shall be available for registration statements if:

(A) The issuer adopts IFRS for the first time by an explicit and unreserved statement of compliance with IFRS; and

(B) The audited financial statements for the issuer's most recent financial year for which audited financial statements are required by Item 8.A.2 are prepared in accordance with IFRS.

(2) Annual Reports. This instruction shall be available for annual reports if:

(A) The issuer adopts IFRS for the first time by an explicit and unreserved statement of compliance with IFRS; and

(B) The audited financial statements for the issuer's financial year to which the annual report relates are prepared in accordance with IFRS.

(c) [Reserved]

(d) Information on the Company. The reference in Item 4.B to the "body of accounting principles used in preparing the financial statements" means IFRS as issued by the IASB and not the basis of accounting that was previously used ("Previous GAAP") or accounting principles used only to prepare a U.S. GAAP reconciliation.

(e) Operating and Financial Review and Prospects. The issuer shall present the information required pursuant to Item 5. The discussion should focus on the financial statements for the two most recent financial years prepared in accordance with IFRS as issued by the IASB. No part of the discussion should relate to financial statements prepared in accordance with Previous GAAP.

(f) Financial Information.

(1) General. With respect to the financial information of the issuer required by Item 8.A, all instructions contained in Item 8, including the instruction requiring audits in accordance with the standards of the PCAOB, shall apply.

(2) Interim Period Financial Information in a Registration Statement or Prospectus. This instruction shall apply when an issuer is changing the body of accounting principles used in preparing its financial statements presented pursuant to Item 8.A.2 to IFRS. This instruction shall be available during the financial year in which the issuer is changing its accounting principles to IFRS and during the financial year thereafter until the date as of which the issuer is required to comply with Item 8.A.4.

(A) Instruction 3 of the Instructions to Item 8.A.5 shall not apply to published financial information

that is prepared with reference to IFRS. This General Instruction G(f)(2)(A) shall be available for any financial information for any interim or annual financial period that the issuer publishes that is prepared with reference to IFRS.

(B) An issuer that is required to provide interim financial statements under the first sentence of Item 8.A.5 may satisfy the requirements of that item by providing one of the following:

(i) Three financial years of audited financial statements and interim financial statements (which may be unaudited) for the current and comparable prior year period, prepared in accordance with Previous GAAP and reconciled to U.S. GAAP as required by Item 17(c) or 18, as applicable;

(ii) Two financial years of audited financial statements and interim financial statements (which may be unaudited) for the current and comparable prior year period, prepared in accordance with IFRS as issued by the IASB;

(iii) Three financial years of audited financial statements prepared in accordance with Previous GAAP interim financial statements (which may be unaudited) for the current and comparable prior year period prepared in accordance with IFRS as issued by the IASB; and condensed financial information prepared in accordance with U.S. GAAP for the most recent financial year and the current and comparable prior year interim period (the form and content of this financial information shall be in a level of detail substantially similar to that required by Article 10 of Regulation S-X).

*Instruction: An issuer that is unable to provide information that complies with Instruction G.(f)(2)(B) but has available comparable financial information based on a combination of Previous GAAP, IFRS and U.S. GAAP should contact the Office of International Corporate Finance in the Division of Corporation Finance, in writing and well in advance of any filing deadlines, to discuss its interim period financial information.*

(g) Quantitative and Qualitative Disclosures about Market Risk. Information in the document that responds to Item 11 shall be presented on the basis of IFRS.

(h) Financial Statements. A document to which this Instruction G applies shall include financial statements that comply with Item 17 or 18 as follows:

(1) Financial Statements in Accordance with IFRS. The issuer may omit the earliest of the three years of financial statements required by Item 8.A.2.

(2) U.S. GAAP Information. The U.S. GAAP reconciliation required by Item 17(c) or 18 shall not be required for periods presented in accordance with IFRS as issued by the IASB.

**Instructions:** 1. An eligible issuer relying on this General Instruction G may elect to include, refer to, or incorporate by reference financial data prepared in accordance with Previous GAAP. An issuer electing to include, refer to, or incorporate



by reference Previous GAAP financial information shall prominently disclose, at an appropriate location in the document, that the document includes, refers to, or incorporates by reference, as applicable, financial statements and other financial information based on both IFRS and Previous GAAP, and that the information based on Previous GAAP is not comparable to information prepared in accordance with IFRS.

2. Companies electing to include or incorporate by reference Previous GAAP financial information shall:

a. Present or incorporate by reference selected historical financial data prepared in accordance with Previous GAAP for the four financial years prior to the most recent financial year.

b. Present or incorporate by reference operating and financial review and prospects information pursuant to Item 5 that focuses on the financial statements for the two most recent financial years prior to the most recent financial year that were prepared in accordance with Previous GAAP. The discussion should not refer to the reconciliation to U.S. GAAP. No part of the discussion should relate to financial statements prepared in accordance with IFRS.

c. Include or incorporate by reference comparative financial statements prepared in accordance with Previous GAAP that cover the two financial years prior to the most recent financial year.

3. Companies electing to include or incorporate by reference Previous GAAP financial information shall not present that information side-by-side with IFRS financial information.

4. An issuer that has published audited financial statements prepared in accordance with IFRS for each of the three latest financial years shall include all three years of audited IFRS financial statements in its SEC filings.

## PART I

### Item 1. Identity of Directors, Senior Management and Advisers

The purpose of this standard is to identify the company representatives *and other individuals involved in the company's listing or registration*.

- A. **Directors and senior management.** Provide the names, business addresses and functions of the company's directors and senior management.
- B. **Advisers.** Provide the names and addresses of the company's principal bankers and legal advisers to the extent the company has a continuing relationship with such entities, the sponsor for listing (where required by the host country regulations), and the legal advisers to the issue.
- C. **Auditors.** Provide the names and addresses of the company's auditors for the preceding three years (together with their membership in a professional body).

**Instructions to Item 1:** If you are filing Form 20-F as an annual report under the Exchange Act, you do not have to provide the information called for by Item 1. You must provide this information, to the extent applicable, if you are filing a registration statement under either the Securities Act or the Exchange Act.

**Instructions to Item 1.B:** You only have to provide the information called for by Item 1.B if you are required to disclose the information in a jurisdiction outside the United States. These persons will not be considered "experts" or "sellers" under the

*Securities Act solely due to the fact that they are named in response to Item 1.B.*

## **Item 2. Offer Statistics and Expected Timetable**

*The purpose of this standard is to provide key information regarding the conduct of any offering and the identification of important dates relating to that offering.*

- A. Offer statistics.** For each method of offering, e.g., rights offering, general offering, etc., state the total expected amount of the issue, including the expected issue price or the method of determining the price and the number of securities expected to be issued.
- B. Method and expected timetable.** For all offerings, and separately for each group of targeted potential investors, the document shall state the following information to the extent applicable to the offering procedure:
1. The time period during which the offer will be open, and where and to whom purchase or subscription applications shall be addressed. Describe whether the purchase period may be extended or shortened, and the manner and duration of possible extensions or possible early closure or shortening of this period. Describe the manner in which the latter shall be made public. If the exact dates are not known when the document is first filed or distributed to the public, describe arrangements for announcing the final or definitive date or period.
  2. Method and time limits for paying up securities; where payment is partial, the manner and dates on which amounts due are to be paid.
  3. Method and time limits for delivery of equity securities (including provisional certificates, if applicable) to subscribers or purchasers.
  4. In the case of pre-emptive purchase rights, the procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.
  5. A full description of the manner in which results of the distribution of securities are to be made public, and when appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

**Instructions to Item 2:** *If you are filing Form 20-F as a registration statement or annual report under the Exchange Act, you do not have to provide the information called for by Item 2. You must provide this information if you are filing a registration statement under the Securities Act.*

## **Item 3. Key Information**

*The purpose of this standard is to summarize key information about the company's financial condition, capitalization and risk factors. If the financial statements included in the document are restated to reflect material changes in the company's group structure or accounting policies, the selected financial data also must be restated. See Item 8.*

- A.** [Reserved]
- B. Capitalization and indebtedness.** A statement of capitalization and indebtedness (distinguishing between guaranteed and unguaranteed, and secured and unsecured, indebtedness) as of a date no earlier than 60 days prior to the date of the document shall be provided showing the company's capitalization on an actual basis and, if applicable, as adjusted to reflect the sale of new securities being issued and the intended application of the net proceeds therefrom. Indebtedness also includes indirect and contingent indebtedness.
- C. Reasons for the offer and use of proceeds.**
1. The document shall disclose the estimated net amount of the proceeds broken down into each principal intended use thereof. If the anticipated proceeds will not be sufficient to fund all the proposed purposes, the order of priority of such purposes should be given, as well as the amount and sources of other funds needed. If the

company has no specific plans for the proceeds, it should discuss the principal reasons for the offering.

2. If the proceeds are being used directly or indirectly to acquire assets, other than in the ordinary course of business, briefly describe the assets and their cost. If the assets will be acquired from affiliates of the company or their associates, disclose the persons from whom they will be acquired and how the cost to the company will be determined.
3. If the proceeds may or will be used to finance acquisitions of other businesses, give a brief description of such businesses and information on the status of the acquisitions.
4. If any material part of the proceeds is to be used to discharge, reduce or retire indebtedness, describe the interest rate and maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds of such indebtedness were put.

**D. Risk factors.** The document shall prominently disclose risk factors that are specific to the company or its industry and make an offering speculative or one of high risk, in a section headed “Risk Factors.” Companies are encouraged, but not required, to list the risk factors in the order of their priority to the company. Among other things, such factors may include, for example: the nature of the business in which it is engaged or proposes to engage; factors relating to the countries in which it operates; the absence of profitable operations in recent periods; the financial position of the company; the possible absence of a liquid trading market for the company’s securities; reliance on the expertise of management; potential dilution; unusual competitive conditions; pending expiration of material patents, trademarks or contracts; or dependence on a limited number of customers or suppliers. The Risk Factors section is intended to be a summary of more detailed discussion contained elsewhere in the document.

**Instructions to Item 3:**

1. *If you are filing Form 20-F as an annual report under the Exchange Act, you do not have to provide the information called for by Item 3.B or 3.C. If you are filing Form 20-F as a registration statement under the Exchange Act, you do not have to provide the information called for by Item 3.C. You must provide the information called for by Item 3 if you are filing a registration statement under the Securities Act.*
2. *Throughout Form 20-F, the terms “financial year” and “fiscal year” have the same meaning. The term “fiscal year” is defined in Rule 405 under the Securities Act and Rule 12b-2 under the Exchange Act.*

**Instructions to Item 3.B:**

1. *If you are including the capitalization table called for by Item 3.B in a prospectus supplement for a shelf offering registered on Form F-3, the amounts shown in the table may be as of the date of the most recent balance sheet filed as part of the registration statement, if the information in the table is updated to reflect securities issued up to 60 days prior to the date of the supplement.*
2. *If you are not selling new securities in a firm commitment underwritten offering or an “all or none” best efforts offering, reflect the capitalization “as adjusted” for the net proceeds of the offering only in the following ways:*
  - a. *In a best efforts “minimum/maximum” offering, reflect both the minimum and maximum proceeds; and*
  - b. *In a rights offering or an offering of securities upon the exercise of outstanding warrants, reflect the proceeds only to the extent exercise is likely in view of the current market price.*

**Instructions to Item 3.D:** Risk factors should be concise and explain clearly how the risk affects the issuer or the securities.

**Item 4. Information on the Company**

*The purpose of this standard is to provide information about the company’s business operations, the products it makes or the services it provides, and the factors that affect the business. The standard also is intended to provide information regarding the adequacy and suitability of the company’s properties, plants and equipment, as well as its plans for future increases or decreases in such capacity.*

**A. *History and development of the company.*** The following information shall be provided:

1. The legal and commercial name of the company.
2. The date of incorporation and the length of life of the company, except where indefinite.
3. The domicile and legal form of the company, the legislation under which the company operates, its country of incorporation and the address and telephone number of its registered office (or principal place of business if different from its registered office). Provide the name and address of the company's agent in the host country, if any.
4. The important events in the development of the company's business, e.g. information concerning the nature and results of any material reclassification, merger or consolidation of the company or any of its significant subsidiaries; acquisitions or dispositions of material assets other than in the ordinary course of business; any material changes in the mode of conducting the business; material changes in the types of products produced or services rendered; name changes; or the nature and results of any bankruptcy, receivership or similar proceedings with respect to the company or significant subsidiaries.
5. A description, including the amount invested, of the company's principal capital expenditures and divestitures (including interests in other companies), since the beginning of the company's last three financial years to the date of the offering or listing document.
6. Information concerning the principal capital expenditures and divestitures currently in progress, including the distribution of these investments geographically (home and abroad) and the method of financing (internal or external).
7. An indication of any public takeover offers by third parties in respect of the company's shares or by the company in respect of other companies' shares which have occurred during the last and current financial year. The price or exchange terms attaching to such offers and the outcome thereof are to be stated.
8. State that the SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC and state the address of that site (<http://www.sec.gov>). Disclose your Internet address, if available.

**B. *Business overview.*** The information required by this item may be presented on the same basis as that used to determine the company's business segments under the body of accounting principles used in preparing the financial statements. The following information shall be provided:

1. A description of the nature of the company's operations and its principal activities, stating the main categories of products sold and/or services performed for each of the last three financial years. Indicate any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of development.
2. A description of the principal markets in which the company competes, including a breakdown of total revenues by category of activity and geographic market for each of the last three financial years.
3. A description of the seasonality of the company's main business.
4. A description of the sources and availability of raw materials, including a description of whether prices of principal raw materials are volatile.
5. A description of the marketing channels used by the company, including an explanation of any special sales methods, such as installment sales.
6. Summary information regarding the extent to which the company is dependent, if at all, on patents or licenses, industrial, commercial or financial contracts (including contracts with customers or suppliers) or new manufacturing processes, where such factors are material to the company's business or profitability.

7. The basis for any statements made by the company regarding its competitive position shall be disclosed.
  8. A description of the material effects of government regulations on the company's business, identifying the regulatory body.
- C. *Organizational structure.*** If the company is part of a group, include a brief description of the group and the company's position within the group. Provide a listing of the company's significant subsidiaries, including name, country of incorporation or residence, proportion of ownership interest and, if different, proportion of voting power held.
- D. *Property, plants and equipment.*** The company shall provide information regarding any material tangible fixed assets, including leased properties, and any major encumbrances thereon, including a description of the size and uses of the property; productive capacity and extent of utilization of the company's facilities; how the assets are held; the products produced; and the location. Also describe any environmental issues that may affect the company's utilization of the assets. With regard to any material plans to construct, expand or improve facilities, describe the nature of and reason for the plan, an estimate of the amount of expenditures including the amount of expenditures already paid, a description of the method of financing the activity, the estimated dates of start and completion of the activity, and the increase of production capacity anticipated after completion.

***Instructions to Item 4:***

1. *Furnish the information specified in any industry guide listed in Subpart 229.800 of Regulation S-K (§229.801 et seq. of this chapter) that applies to you.*
2. *If oil and gas operations are material to you or your subsidiaries' business operations or financial position, provide the information specified in Subpart 1200 of Regulation S-K (§229.1200 et seq. of this chapter).*
3. *Issuers engaged in mining operations must refer to and, if required, provide the disclosure under subpart 1300 of Regulation S-K (§§ 229.1300 through 1305 of this chapter).*
4. *If you are bank, bank holding company, savings and loan association or savings and loan holding company, provide the information specified in Subpart 1400 of Regulation S-K (§229.1400 et seq. of this chapter).*

***Instructions to Item 4.A.4:***

1. *If you are providing the information called for by Item 4.A.4 in an annual report, you only have to provide the required information for the period from the beginning of your last full financial year up to the latest practicable date.*
2. *If you are filing a report under Rule 13a-19 or Rule 15d-19 under the Exchange Act (17 CFR 240.13a-19 or 240.15d-19), you must disclose the material terms of the transaction as a result of which you ceased to be a shell company and you should file as an exhibit under Item 4(a) of the Exhibits to Form 20-F any contracts relating to the transaction.*

***Instructions to Item 4.B:***

1. *The reference in Item 4.B to "the body of accounting principles used in preparing the financial statements" means the accounting principles used in preparing the primary financial statements, not to accounting principles used only to prepare the U.S. GAAP reconciliation.*
2. *If you:*
  - (a) *are filing a registration statement on Form F-1 under the Securities Act or on Form 20-F under the Exchange Act,*
  - (b) *were not required to file reports under Section 13(a) or 15(d) of the Exchange Act immediately prior to filing that registration statement, and*
  - (c) *have not received (or your predecessor has not received) revenue from operations during each of the three fiscal years immediately prior to filing the registration statement,*

*you must provide information about your plan of operations. Provide information comparable to the information required by Item 101(a)(2) of Regulation S-K.*

#### **Item 4A. Unresolved Staff Comments**

If the registrant is an accelerated filer or a large accelerated filer, as defined in Rule 12b-2 of the Exchange Act (§240.12b-2 of this chapter), or is a well-known seasoned issuer as defined in Rule 405 of the Securities Act (§230.405 of this chapter) and has received written comments from the Commission staff regarding its periodic reports under the Exchange Act not less than 180 days before the end of its fiscal year to which the annual report relates, and such comments remain unresolved, disclose the substance of any such unresolved comments that the registrant believes are material. Such disclosure may provide other information including the position of the registrant with respect to any such comment.

#### **Item 5. Operating and Financial Review and Prospects**

*The purpose of this standard is to provide management's explanation of factors that have materially affected the company's financial condition and results of operations for the historical periods covered by the financial statements, and management's assessment of factors and trends which are anticipated to have a material effect on the company's financial condition and results of operations in future periods. A discussion and analysis that meets these requirements is expected to better allow investors to view the registrant from management's perspective. Discuss the company's financial condition, changes in financial condition and results of operations for each year and interim period for which financial statements are required. The discussion must include a quantitative and qualitative description of the reasons underlying material changes, including where material changes within a line item offset one another, to the extent necessary for an understanding of the company's business as a whole. Information provided also must relate to all separate segments and/or other subdivisions (e.g., geographic areas, product lines) of the company. The discussion must include other statistical data that the company believes will enhance a reader's understanding of the company's financial condition, cash flows and other changes in financial condition, and results of operations. The discussion and analysis must also focus specifically on material events and uncertainties known to management that would cause reported financial information not to be necessarily indicative of future operating results or of future financial condition. Provide the information specified below as well as such other information that is necessary for an investor's understanding of the company's financial condition, changes in financial condition and results of operations.*

**A. Operating results.** Provide information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the company's income from operations, indicating the extent to which income was so affected. Describe any other significant component of revenue or expenses necessary to understand the company's results of operations.

1. If the statement of comprehensive income presents material changes from period to period in net sales or revenue, if applicable, describe the extent to which such changes are attributable to changes in prices or to changes in the volume or amount of products or services being sold or to the introduction of new products or services.
2. If the currency in which financial statements are presented is of a country that has experienced hyperinflation, disclose the existence of such inflation, a five year history of the annual rate of inflation and a discussion of the impact of hyperinflation on the company's business.
3. Provide information regarding the impact of foreign currency fluctuations on the company, if material, and the extent to which foreign currency net investments are hedged by currency borrowings and other hedging instruments.
4. Provide information regarding any governmental economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the company's operations or investments by host country shareholders.

**B. Liquidity and capital resources.** Analyze the registrant's ability to generate and obtain adequate amounts of cash to meet its requirements and its plans for cash in the short-term (*i.e.*, the next 12 months from the most recent fiscal period end required to be presented) and separately in the long-term (*i.e.*, beyond the next 12 months). The discussion should analyze material cash requirements from known contractual and other obligations. Such disclosures must specify the type of obligation and the relevant time period for the related cash requirements. As part of this analysis, provide the following information:

1. Information regarding the company's liquidity including:

(a) a description of the internal and external sources of liquidity and a brief discussion of any material unused sources of liquidity. Include a statement by the company that, in its opinion, the working capital is sufficient for the company's present requirements, or, if not, how it proposes to provide the additional working capital needed.

(b) an evaluation of the sources and amounts of the company's cash flows, including the nature and extent of any legal or economic restrictions on the ability of subsidiaries to transfer funds to the company in the form of cash dividends, loans or advances and the impact such restrictions have had or are reasonably likely to have on the ability of the company to meet its cash obligations.

2. Information regarding the type of financial instruments used, the maturity profile of debt, currency and interest rate structure. The discussion also must include funding and treasury policies and objectives in terms of the manner in which treasury activities are controlled, the currencies in which cash and cash equivalents are held, the extent to which borrowings are at fixed rates, and the use of financial instruments for hedging purposes.

3. Information regarding the company's material cash requirements, including commitments for capital expenditures, as of the end of the latest financial year and any subsequent interim period and an indication of the general purpose of such requirements and the anticipated sources of funds needed to satisfy such requirements.

**C. Research and development, patents and licenses, etc.** Provide a description of the company's research and development policies for the last three years.

**D. Trend information.** The company must identify material recent trends in production, sales and inventory, the state of the order book and costs and selling prices since the latest financial year. The company also must discuss, for at least the current financial year, any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the company's net sales or revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

**E. Critical Accounting Estimates**

A registrant that does not apply in its primary financial statements IFRS as issued by the IASB must discuss information about its critical accounting estimates. This disclosure should supplement, not duplicate, the description of accounting policies in the notes to the financial statements.

Critical accounting estimates. Critical accounting estimates are those estimates made in accordance with generally accepted accounting principles that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on the financial condition or results of operations of the registrant. Provide qualitative and quantitative information necessary to understand the estimation uncertainty and the impact the critical accounting estimate has had or is reasonably likely to have on the registrant's financial condition or results of operations to the extent the information is material and reasonably available. This information should include why each critical accounting estimate is subject to uncertainty and, to the extent the information is material and reasonably available, how much each estimate and/or assumption has changed over a relevant period, and the sensitivity of the reported amounts to the material methods, assumptions and estimates underlying its calculation.

**Instructions to Item 5:**

1. Refer to the Commission's interpretive releases (No. 33-6835) dated May 18, 1989, (No. 33-8056) dated January 22, 2002, (No. 33-8350) dated December 19, 2003, (No. 33-9144) dated September 17, 2010, and (No. 33-10751) dated January 30, 2020 for guidance in preparing this discussion and analysis by management of the company's financial condition and results of operations.

2. The discussion must focus on the primary financial statements presented in the document. You should refer to the reconciliation to U.S. GAAP, if any, and discuss any aspects of the differences between foreign and U.S. GAAP, not otherwise discussed in the reconciliation, that you believe are necessary for an understanding of the financial statements as a whole.

3. We encourage you to supply forward-looking information, but that type of information is not required. Forward-looking information is covered expressly by the safe harbor provisions of Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking information is different than presently known data which will have an impact on future operating results, such as known future increases in costs of labor or materials. You are required to disclose this latter type of data if it is material.

4. To the extent the primary financial statements reflect the use of exceptions permitted or required by IFRS 1, the issuer must:

- a. Provide detailed information as to the exceptions used, including:
  - i. An indication of the items or class of items to which the exception was applied; and
  - ii. A description of what accounting principle was used and how it was applied;
- b. Include, where material, qualitative disclosure of the impact on financial condition, changes in financial condition and results of operations that the treatment specified by IFRS would have had absent the election to rely on the exception.

5. An issuer filing financial statements that comply with IFRS as issued by the IASB must, in providing information in response to paragraphs of this Item 5 that refer to pronouncements of the FASB, provide disclosure that satisfies the objective of the Item 5 disclosure requirements. In responding to this Item 5, an issuer need not repeat information contained in financial statements that comply with IFRS as issued by the IASB.

6. Generally, the discussion must cover the periods covered by the financial statements and the registrant may use any format that in the registrant's judgment enhances a reader's understanding. For registrants providing financial statements covering three years in a filing, a discussion of the earliest of the three years may be omitted if such discussion was already included in any other of the registrant's prior filings on EDGAR that required disclosure in compliance with Item 5 of Form 20-F, provided that registrants electing not to include a discussion of the earliest year must include a statement that identifies the location in the prior filing where the omitted discussion may be found.

7. Discussion of commitments or obligations, including contingent obligations, arising from arrangements with unconsolidated entities or persons that have or are reasonably likely to have a material current or future effect on a registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, cash requirements or capital resources must be provided even when the arrangement results in no obligations being reported in the registrant's consolidated balance sheets. Such off-balance sheet arrangements may include: guarantees; retained or contingent interests in assets transferred; contractual arrangements that support the credit, liquidity or market risk for transferred assets; obligations that arise or could arise from variable interests held in an unconsolidated entity; or obligations related to derivative instruments that are both indexed to and classified in a registrant's own equity, or not reflected in the statement of financial position.

8. For the Liquidity and Capital Resources disclosure, discussion of material cash requirements from known contractual obligations may include, for example, lease obligations, purchase obligations, or other liabilities reflected on the registrant's balance sheet. Except where it is otherwise clear from the discussion, the registrant must indicate those balance sheet conditions or income or cash flow items which the registrant believes may be indicators of its liquidity condition.

9. Provide the analysis in a format that facilitates easy understanding and that supplements, and does not duplicate, disclosure already provided in the filing.

#### **Instruction to Item 5.A:**

1. You must provide the information required by Item 5.A.2 with respect to hyperinflation if hyperinflation has occurred in any of the periods for which you are required to provide audited financial statements or unaudited interim financial statements in the document. See Rule 3-20(c) of Regulation S-X for a discussion of cumulative inflation rates that trigger this requirement.

#### **Item 6. Directors, Senior Management and Employees**

The purpose of this standard is to provide information concerning the company's directors and managers that will allow investors to assess such individuals' experience, qualifications and levels of compensation, as well as their relationship with the company. Information concerning the company's employees is also required.

- A. **Directors and senior management.** The following information shall be disclosed with respect to the company's



directors and senior management, and any employees such as scientists or designers upon whose work the company is dependent:

1. Name, business experience, functions and areas of experience in the company.
2. Principal business activities performed outside the issuing company (including, in the case of directors, other principal directorships).
3. Date of birth or age (if required to be reported in the home country or otherwise publicly disclosed by the company).
4. The nature of any family relationship between any of the persons named above.
5. Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to above was selected as a director or member of senior management.

**B. *Compensation.*** Provide the following information for the last full financial year for the company's directors and members of its administrative, supervisory or management bodies:

1. The amount of compensation paid, and benefits in kind granted, to such persons by the company and its subsidiaries for services in all capacities to the company and its subsidiaries by any person. Disclosure of compensation is required on an individual basis unless individual disclosure is not required in the company's home country and is not otherwise publicly disclosed by the company. The standard also covers contingent or deferred compensation accrued for the year, even if the compensation is payable at a later date. If any portion of the compensation was paid (a) pursuant to a bonus or profit-sharing plan, provide a brief description of the plan and the basis upon which such persons participate in the plan; or (b) in the form of stock options, provide the title and amount of securities covered by the options, the exercise price, the purchase price (if any), and the expiration date of the options.
2. The total amounts set aside or accrued by the company or its subsidiaries to provide pension, retirement or similar benefits.

**C. *Board practices.*** The following information for the company's last completed financial year shall be given with respect to, unless otherwise specified, the company's directors, and members of its administrative, supervisory or management bodies.

1. Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.
2. Details of directors' service contracts with the company or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement.
3. Details relating to the company's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.

**D. *Employees.*** Provide either the number of employees at the end of the period or the average for the period for each of the past three financial years (and changes in such numbers, if material) and, if possible, a breakdown of persons employed by main category of activity and geographic location. Also disclose any significant change in the number of employees, and information regarding the relationship between management and labor unions. If the company employs a significant number of temporary employees, include disclosure of the number of temporary employees on an average during the most recent financial year.

**E. *Share ownership.***

1. With respect to the persons listed in subsection 6.B, above, provide information as to their share ownership in the company as of the most recent practicable date (including disclosure on an individual basis of the number of shares and percent of shares outstanding of that class, and whether they have different voting rights) held by the persons listed and options granted to them on the company's shares. Information regarding options shall include: the title and amount of securities called for by the options; the exercise price; the purchase price, if

any; and the expiration date of the options.

2. Describe any arrangements for involving the employees in the capital of the company, including any arrangement that involves the issue or grant of options or shares or securities of the company.

***Instruction to Item 6.C:***

1. *The term “plan” is used very broadly and includes any type of arrangement for compensation, even if the terms of the plan are not contained in a formal document.*
2. *If the company is a listed issuer as defined in Exchange Act Rule 10A-3 (17 CFR 240.10A-3) and its entire board of directors is acting as the company’s audit committee as specified in section 3(a)(58)(B) of the Exchange Act (15 U.S.C. 78c(a)(58)(B)), so state.*
3. *If the company has a board of auditors or similar body, as described in Exchange Act Rule 10A-3(c)(3) (17 CFR 240.10A-3(c)(3)), the disclosure required by this Item 6.C. with regard to the company’s audit committee can be provided with respect to the company’s board of auditors, or similar body.*

***Instruction to Item 6.E:***

*If (a) any of the persons listed in subsection 6.B beneficially owns less than one percent of the class of shares and (b) that person’s individual share ownership previously has not been disclosed to shareholders or otherwise made public, you may indicate, by an asterisk and explanatory footnote or similar means, that the person beneficially owns less than one percent of the class, instead of providing that person’s individual share ownership.*

**F. *Disclosure of a registrant’s action to recover erroneously awarded compensation.***

(1) If at any time during or after the last completed fiscal year the registrant was required to prepare an accounting restatement that required recovery of erroneously awarded compensation pursuant to the registrant’s compensation recovery policy required by the listing standards adopted pursuant to 17 CFR 240.10D-1, or there was an outstanding balance as of the end of the last completed fiscal year of erroneously awarded compensation to be recovered from the application of the policy to a prior restatement, the registrant must, in its annual report on Form 20-F, provide the following information:

(i) For each restatement:

(A) The date on which the registrant was required to prepare an accounting restatement;

(B) The aggregate dollar amount of erroneously awarded compensation attributable to such accounting restatement, including an analysis of how the amount was calculated;

(C) If the financial reporting measure as defined in 17 CFR 240.10D-1(d) related to a stock price or total shareholder return metric, the estimates that were used in determining the erroneously awarded compensation attributable to such accounting restatement and an explanation of the methodology used for such estimates;

(D) The aggregate dollar amount of erroneously awarded compensation that remains outstanding at the end of the last completed fiscal year; and

(E) If the aggregate dollar amount of erroneously awarded compensation has not yet been determined, disclose this fact, explain the reason(s) and disclose the information required in (B) through (D) in the next filing that is subject to this Item;

(ii) If recovery would be impracticable pursuant to 17 CFR 240.10D-1(b)(1)(iv), for each current and former named executive officer and for all other current and former executive officers as a group, disclose the amount of recovery forgone and a brief description of the reason the listed registrant decided in each case not to pursue recovery; and

(iii) For each current and former named executive officer from whom, as of the end of the last completed fiscal

year, erroneously awarded compensation had been outstanding for 180 days or longer since the date the registrant determined the amount the individual owed, disclose the dollar amount of outstanding erroneously awarded compensation due from each such individual.

(2) If at any time during or after its last completed fiscal year the registrant was required to prepare an accounting restatement, and the registrant concluded that recovery of erroneously awarded compensation was not required pursuant to the registrant's compensation recovery policy required by the listing standards adopted pursuant to 17 CFR 240.10D-1, briefly explain why application of the recovery policy resulted in this conclusion;

(3) The information must appear with, and in the same format as, the rest of the disclosure required to be provided pursuant to this Item 6, is required only in annual reports and does not apply to registration statements on Form 20-F, and will not be deemed to be incorporated by reference into any filing under the Securities Act, except to the extent that the listed registrant specifically incorporates it by reference; and

(4) The disclosure must be provided in an Interactive Data File in accordance with Rule 405 of Regulation S-T and the EDGAR Filer Manual.

## **Item 7. Major Shareholders and Related Party Transactions**

*The purpose of this standard is to provide information regarding the major shareholders and others that control or may control the company. The standard also provides information regarding transactions the company has entered into with persons affiliated with the company and whether the terms of such transactions are fair to the company. These standards may require disclosure of related party transactions not required to be disclosed under the body of accounting principles used in preparing the financial statements. This standard is not intended to address the thresholds at which shareholders are required, on a continuing basis, to disclose their beneficial ownership of securities.*

**A. Major shareholders.** To the extent that the following information is known to the company or can be ascertained from public filings, it should be provided as of the most recent practicable date, with references to the number of shares held in the company including shares beneficially owned.

1. The following information shall be provided regarding the company's major shareholders, which means shareholders that are the beneficial owners of 5% or more of each class of the company's voting securities (unless the company is required to disclose a lesser percentage in its home country, in which case that lesser percentage applies):
  - (a) Provide the names of the major shareholders, and the number of shares and the percentage of outstanding shares of each class owned by each of them as of the most recent practicable date, or an appropriate negative statement if there are no major shareholders.
  - (b) Disclose any significant change in the percentage ownership held by any major shareholders during the past three years.
  - (c) Indicate whether the company's major shareholders have different voting rights, or an appropriate negative statement.
2. Information shall be provided as to the portion of each class of securities held in the host country and the number of record holders in the host country.
3. To the extent known to the company, state whether the company is directly or indirectly owned or controlled by another corporation(s), by any foreign government or by any other natural or legal person(s) severally or jointly, and, if so, give the name(s) of such controlling corporation(s), government or other person(s), and briefly describe the nature of such control, including the amount and proportion of capital held giving a right to vote.
4. Describe any arrangements, known to the company, the operation of which may at a subsequent date result in a change in control of the company.

**B. Related party transactions.** Provide the information required below for the period since the beginning of the company's preceding three financial years up to the date of the document, with respect to transactions or loans between the company and (a) enterprises that directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, the company; (b) associates; (c) individuals owning, directly

or indirectly, an interest in the voting power of the company that gives them significant influence over the company, and close members of any such individual's family; (d) key management personnel, that is, those persons having authority and responsibility for planning, directing and controlling the activities of the company, including directors and senior management of companies and close members of such individuals' families; and (e) enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (c) or (d) or over which such a person is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the company and enterprises that have a member of key management in common with the company. Close members of an individual's family are those that may be expected to influence, or be influenced by, that person in their dealings with the company. An associate is an unconsolidated enterprise in which the company has a significant influence or which has significant influence over the company. Significant influence over an enterprise is the power to participate in the financial and operating policy decisions of the enterprise but is less than control over those policies. Shareholders beneficially owning a 10% interest in the voting power of the company are presumed to have a significant influence on the company.

1. The nature and extent of any transactions or presently proposed transactions which are material to the company or the related party, or any transactions that are unusual in their nature or conditions, involving goods, services, or tangible or intangible assets, to which the company or any of its parent or subsidiaries was a party.
2. The amount of outstanding loans (including guarantees of any kind) made by the company, its parent or any of its subsidiaries to or for the benefit of any of the persons listed above. The information given should include the largest amount outstanding during the period covered, the amount outstanding as of the latest practicable date, the nature of the loan and the transaction in which it was incurred, and the interest rate on the loan. In addition, if the company, its parent or any of its subsidiaries is a foreign bank (as defined in 17 CFR 240.13k-1) that has made a loan to which Instruction 2 of this Item does not apply, identify the director, senior management member, or other related party required to be described by this Item who received the loan, and describe the nature of the loan recipient's relationship to the foreign bank.

- C. ***Interests of experts and counsel.*** If any of the named experts or counselors was employed on a contingent basis, owns an amount of shares in the company or its subsidiaries which is material to that person, or has a material, direct or indirect economic interest in the company or that depends on the success of the offering, provide a brief description of the nature and terms of such contingency or interest.

***Instructions to Item 7.B:***

1. *If you are providing the information called for by Item 7.B in an annual report, you only have to provide the required information for the period from the beginning of your last full fiscal year up to the latest practicable date.*
2. *In response to Item 7.B.2, if the lender is a bank, savings and loan association, or broker dealer extending credit under Federal Reserve Regulation T, and the loans are not disclosed as past due, nonaccrual or troubled debt restructurings in the consolidated financial statements, your response may consist of a statement, if true, that the loans in question (A) were made in the ordinary course of business, (B) were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons, and (C) did not involve more than the normal risk of collectability or present other unfavorable features.*
3. *In response to Item 7.B.2, if you are unable to identify the recipient of a foreign bank loan to which Instruction 2 of this Item does not apply because you have concluded that such disclosure would conflict with privacy laws, such as customer confidentiality and data protection laws, of your home jurisdiction, you must provide a legal opinion attesting to that conclusion as an exhibit. You must also disclose that:*
  - (A) an unnamed director, senior management member, or other related party for which disclosure is required by this Item, has been the recipient of a loan to which Instruction 2 of this Item does not apply;*
  - (B) your home jurisdiction's privacy laws prevent the disclosure of the name of this loan recipient; and*
  - (C) this loan recipient is unable to waive or has otherwise not waived application of these privacy laws.*
4. *Disclosure need not be provided pursuant to this Item if the transaction involves the recovery of excess incentive-*

*based compensation that is disclosed pursuant to Item 6.F.*

***Instruction to Item 7.C:***

*If you are filing Form 20-F as a registration statement or annual report under the Exchange Act, you do not have to provide the information called for by Item 7.C. You must provide this information if you are filing a registration statement under the Securities Act. Accountants who provide a report on financial statements that are presented or incorporated by reference in a registration statement should note Article 2 of Regulation S-X. That Article contains the Commission's requirements for qualifications and reports of accountants.*

**Item 8. Financial Information**

*The purpose of this standard is to specify which financial statements must be included in the document, as well as the periods to be covered, the age of the financial statements and other information of a financial nature.*

**A. Consolidated Statements and Other Financial Information.**

1. The document must contain consolidated financial statements, audited by an independent auditor and accompanied by an audit report, comprised of:
  - (a) balance sheet;
  - (b) statement of comprehensive income (either in a single continuous financial statement or in two separate but consecutive financial statements; or a statement of net income if there was no other comprehensive income)
  - (c) statement showing either (i) changes in equity other than those arising from capital transactions with owners and distributions to owners; or (ii) all changes in equity (including a subtotal of all non-owner items recognized directly in equity);
  - (d) cash flow statement;
  - (e) related notes and schedules required by the comprehensive body of accounting standards pursuant to which the financial statements are prepared; and
  - (f) if not included in the primary financial statements, a note analyzing the changes in each caption of shareholders' equity presented in the balance sheet.
2. The document should include comparative financial statements that cover the latest three financial years, audited in accordance with a comprehensive body of auditing standards.
3. The audit report(s) must cover each of the periods for which these international disclosure standards require audited financial statements. If the auditors have refused to provide a report on the annual accounts or if the report(s) contain qualifications or disclaimers, such refusal or such qualifications or disclaimers shall be reproduced in full and the reasons given, so the host country securities regulator can determine whether or not to accept the financial statements. Include an indication of any other information in the document which has been audited by the auditors.
4. The last year of audited financial statements may not be older than 15 months at the time of the offering or listing; provided, however, that in the case of the company's initial public offering, the audited financial statements also shall be as of a date not older than 12 months at the time the document is filed. In such cases, the audited financial statements may cover a period of less than a full year.

5. If the document is dated more than nine months after the end of the last audited financial year, it should contain consolidated interim financial statements, which may be unaudited (in which case that fact should be stated), covering at least the first six months of the financial year. The interim financial statements should include a balance sheet, statement of comprehensive income (either in a single continuous financial statement or in two separate but consecutive financial statements; or a statement of net income if there was no other comprehensive income), cash flow statement, and a statement showing either (i) changes in equity other than those arising from capital transactions with owners and distributions to owners, or (ii) all changes in equity (including a subtotal of all non-owner items recognized directly in equity). Each of these statements may be in condensed form as long as it contains the major line items from the latest audited financial statements and includes the major components of assets, liabilities and equity (in the case of the balance sheet); income and expenses (in the case of the statement of comprehensive income) and the major subtotals of cash flows (in the case of the cash flow statement). The interim financial statements should include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year end balance sheet. If not included in the primary financial statements, a note should be provided analyzing the changes in each caption of shareholders' equity presented in the balance sheet. The interim financial statements should include selected note disclosures that will provide an explanation of events and changes that are significant to an understanding of the changes in financial position and performance of the enterprise since the last annual reporting date. If, at the date of the document, the company has published interim financial information that covers a more current period than those otherwise required by this standard, the more current interim financial information must be included in the document. Companies are encouraged, but not required, to have any interim financial statements in the document reviewed by an independent auditor. If such a review has been performed and is referred to in the document, a copy of the auditor's interim review report must be provided in the document.
6. If the amount of export sales constitutes a significant portion of the company's total sales volume, provide the total amount of export sales and the percent and amount of export sales in the total amount of sales volume.
7. Provide information on any legal or arbitration proceedings, including those relating to bankruptcy, receivership or similar proceedings and those involving any third party, which may have, or have had in the recent past, significant effects on the company's financial position or profitability. This includes governmental proceedings pending or known to be contemplated.
8. Describe the company's policy on dividend distributions.

**B. *Significant Changes.*** Disclose whether or not any significant change has occurred since the date of the annual financial statements, and/or since the date of the most recent interim financial statements, if any, included in the document.

***Instructions to Item 8:***

1. *This item refers to the company, but note that under Rules 3-05, 3-09, 3-10, 3-14, 3-16, 13-01, and 13-02 of Regulation S-X, you also may have to provide financial statements or financial information for entities other than the issuer. In some cases, you may have to provide financial statements for a predecessor. See the definition of "predecessor" in Exchange Act Rule 12b-2 and Securities Act Rule 405.*
2. *For offerings of securities (a) upon the exercise of outstanding rights granted by the issuer of the securities to be offered, if the rights are granted pro rata to all existing securityholders of the class of securities to which the rights attach; or (b) pursuant to a dividend or interest reinvestment plan; or (c) upon the conversion of outstanding convertible securities or upon the exercise of outstanding transferable warrants issued by the issuer of the securities to be offered, or by an affiliate of that issuer, the 15-month period referred to in Item 8.A.4 is extended to 18 months and the interim financial statements referred to in Item 8.A.5 shall be as of a date within 12 months of the date of the document. The provisions of this paragraph are not applicable if securities are to be offered or sold in a standby underwriting in the United States or similar arrangement.*
3. *If the primary financial statements included in the document represent the first filing by the issuer with the SEC of consolidated financial statements prepared in accordance with IFRS, the notes to the financial statements prepared in accordance with IFRS shall disclose the following:*
  - a. *The reconciliation from Previous GAAP to IFRS required by IFRS 1 shall be presented in a form and level of*

information sufficient to explain all material adjustments to the balance sheet and income statement and, if presented under Previous GAAP, to the cash flow statement; and

b. To the extent the primary financial statements reflect the use of exceptions permitted or required by IFRS 1, the issuer shall identify each exception used, including:

- i. An indication of the items or class of items to which the exception was applied; and
- ii. A description of what accounting principle was used and how it was applied.

**Instructions to Item 8.A.2:**

1. You do not have to provide a balance sheet for the earliest of the three-year periods specified in Item 8.A.2 if that balance sheet is not required by a jurisdiction outside the United States.
2. The financial statements of the issuer must be audited in accordance with the standards of the PCAOB and the auditor must comply with the Commission standards for auditor independence. Refer to Article 2 of Regulation S-X, which contains requirements for qualifications and reports of accountants.
3. In initial registration statements, if the financial statements presented pursuant to Item 8.A.2 are prepared in accordance with U.S. generally accepted accounting principles, the earliest of the three years may be omitted if that information has not previously been included in a filing made under the Securities Act of 1933 or the Securities Exchange Act of 1934.
4. If you are an emerging growth company, as defined in Rule 12b-2 (§240.12b-2 of this chapter), you do not need to present more than two years of audited financial statements in your registration statement for an initial public offering of your common equity securities.

**Instruction to Item 8.A.3:** The circumstances in which we would accept an audit report containing a disclaimer or qualification are extremely limited. If you plan to submit this type of report, we recommend that you contact the staff of the Office of Chief Accountant in the Division of Corporation Finance well in advance of filing the document, to discuss the report.

**Instructions to Item 8.A.4:**

1. In calculating the 15-month requirement for the age of financial statements, determine the age based on the period of time that has elapsed between the date of the balance sheet and “the time of the offering or listing,” which means the time the registration statement is declared effective.
2. The additional requirement that financial statements be no older than 12 months at the date of filing applies only in those limited cases where a nonpublic company is registering its initial public offering of securities. A company may comply with only the 15-month requirement in this item if the company is able to represent that it is not required to comply with the 12-month requirement in any other jurisdiction outside the United States and that complying with the 12-month requirement is impracticable or involves undue hardship. File this representation as an exhibit to the registration statement.

**Instructions to Item 8.A.5:**

1. Item 8.A.5 does not apply to annual reports on Form 20-F.
2. The third sentence of Item 8.A.5 explains that the required interim financial statements may be in condensed form using major line items from the latest audited financial statements. To determine which major line items must be included in condensed interim information, see Rules 10-01(a)(1) through (7).
3. The third sentence from the end of Item 8.A.5 requires you to include in the document interim financial information that has been published by the company if that information covers a more current period than the statements otherwise required by Item 8. This requirement does not apply to annual reports filed on Form 20-F. The requirement covers any publication of financial information that includes, at a minimum, revenue and income information, even if that information is not published as part of a complete set of financial statements. Whenever you provide more current interim financial information in response to this requirement:
  - (a) Describe any ways in which the accounting principles, practices and methods used in preparing that interim

*financial information vary materially from the principles, practices and methods accepted in the United States, and*

- (b) *Quantify any material variations, unless they already are quantified because they occur in other financial statements included in the document.*

*A registrant filing financial information that complies with IFRS as issued by the IASB is not required to provide the information described in paragraphs 3(a) and (b) to this Instruction to Item 8.A.5. if that registrant prepares its annual financial statements in accordance with IFRS as issued by the IASB.*

4. *A registrant that files interim period financial statements pursuant to Item 8.A.5 is not required to comply with Article 10 of Regulation S-X if that registrant prepares its annual financial statements in accordance with IFRS as issued by the IASB, prepares its interim period financial statements in compliance with IAS 34 "Interim Financial Reporting," and explicitly states its compliance with IAS 34 in the notes to the interim financial statements.*

**Instructions to Item 8.A.7:**

1. *This Item also requires disclosure of any material proceeding in which any director, any member of senior management, or any of your affiliates is either a party adverse to you or your subsidiaries or has a material interest adverse to you or your subsidiaries.*
2. *If you are providing the information called for by Item 8.A.7 in an annual report, also describe the disposition of any previously reported litigation that occurred during the last fiscal year.*

**Item 9. The Offer and Listing.**

*The purpose of this standard is to provide information regarding the offer or listing of securities, the plan for distribution of the securities and related matters.*

**A. Offer and listing details.**

1. Indicate the expected price at which the securities will be offered or the method of determining the price, and the amount of any expenses specifically charged to the subscriber or purchaser.
2. If there is not an established market for the securities, the document shall contain information regarding the manner of determination of the offering price as well as of the exercise price of warrants and the conversion price of convertible securities, including who established the price or who is formally responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for establishing the price.
3. If the company's shareholders have pre-emptive purchase rights and where the exercise of the right of pre-emption of shareholders is restricted or withdrawn, the company shall indicate the basis for the issue price if the issue is for cash, together with the reasons for such restriction or withdrawal and the beneficiaries of such restriction or withdrawal if intended to benefit specific persons.
4. Identify the principal host market(s) and principal market(s) outside the principal host market and corresponding trading symbol(s) for those markets for each class of the registrant's common equity. If significant trading suspensions occurred in the prior three years, they shall be disclosed. If the securities are not regularly traded in an organized market, information shall be given about any lack of liquidity.
5. State the type and class of the securities being offered or listed and furnish the following information:
  - (a) Indicate whether the shares are registered shares or bearer shares and provide the number of shares to be issued and to be made available to the market for each kind of share. The nominal par or equivalent value should be given on a per share basis and, where applicable, a statement of the minimum offer price. Describe the coupons attached, if applicable.



- (b) Describe arrangements for transfer and any restrictions on the free transferability of the shares.
- 6. If the rights evidenced by the securities being offered or listed are or may be materially limited or qualified by the rights evidenced by any other class of securities or by the provisions of any contract or other documents, include information regarding such limitation or qualification and its effect on the rights evidenced by the securities to be listed or offered.
- 7. With respect to securities other than common or ordinary shares to be listed or offered, outline briefly the rights evidenced thereby.
  - (a) If subscription warrants or rights are to be listed or offered, state: the title and amount of securities called for; the amount of warrants or rights outstanding; provisions for changes to or adjustments in the exercise price; the period during which and the price at which the warrants or rights are exercisable; and any other material terms of such warrants or rights.
  - (b) Where convertible securities or stock purchase warrants to be listed or offered are subject to redemption or call, the description of the conversion terms of the securities or material terms of the warrants shall include whether the right to convert or purchase the securities will be forfeited unless it is exercised before the date specified in the notice of redemption or call; the expiration or termination date of the warrants; the kind, frequency and timing of notice of the redemption or call, including where the notice will be published; and, in the case of bearer securities, that investors are responsible for making arrangements to prevent loss of the right to convert or purchase in the event of redemption or call.

**B. *Plan of distribution.***

- 1. The names and addresses of the entities underwriting or guaranteeing the offering shall be listed.
- 2. To the extent known to the company, indicate whether major shareholders, directors or members of the company's management, supervisory or administrative bodies intend to subscribe in the offering, or whether any person intends to subscribe for more than 5% of the offering.
- 3. Identify any group of targeted potential investors to whom the securities are offered. If the offering is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.
- 4. If securities are reserved for allocation to any group of targeted investors, including, for example, offerings to existing shareholders, directors, or employees and past employees of the company or its subsidiaries, provide details of these and any other preferential allocation arrangements.
- 5. Indicate whether the amount of the offering could be increased, such as by the exercise of an underwriter's over-allotment option or "greenshoe," and by how much.
- 6. Indicate the amount, and outline briefly the plan of distribution, of any securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of brokers or dealers, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify the broker(s) or dealer(s) that will participate in the offering and state the amount to be offered through each.
- 7. If the securities are to be offered in connection with the writing of exchange-traded call options, describe briefly such transactions.
- 8. If simultaneously or almost simultaneously with the creation of shares for which admission to official listing is being sought, shares of the same class are subscribed for or placed privately or if shares of other classes are created for public or private placing, details are to be given of the nature of such operations and of the number and characteristics of the shares to which they relate.
- 9. Unless otherwise described under the response to Item 10.C (Material Contracts), describe the features of

the underwriting relationship together with the amount of securities being underwritten by each underwriter in privity of contract with the company or selling shareholders. The foregoing information should include a statement as to whether the underwriters are or will be committed to take and to pay for all of the securities if any are taken, or whether it is an agency or the type of “best efforts” arrangement under which the underwriters are required to take and to pay for only such securities as they may sell to the public.

10. If any underwriter or other financial adviser has a material relationship with the company, describe the nature and terms of such relationship.
- C. **Markets.** The company shall disclose all stock exchanges and other regulated markets on which the securities to be offered or listed are traded. When an application for admission to any exchange and/or regulated market is being or will be sought, this must be mentioned, without creating the impression that the listing necessarily will be approved. If known, the dates on which the shares will be listed and dealt in should be given.
- D. **Selling shareholders** The following information shall be provided:
1. The name and address of the person or entity offering to sell the shares, the nature of any position, office or other material relationship that the selling shareholder has had within the past three years with the company or any of its predecessors or affiliates.
  2. The number and class of securities being offered by each of the selling shareholders, and the percentage of the existing equity capital. The amount and percentage of the securities for each particular type of securities beneficially held by the selling shareholder before and immediately after the offering shall be specified.
- E. **Dilution.** The following information shall be provided:
1. Where there is a substantial disparity between the public offering price and the effective cash cost to directors or senior management, or affiliated persons, of equity securities acquired by them in transactions during the past five years, or which they have the right to acquire, include a comparison of the public contribution in the proposed public offering and the effective cash contributions of such persons.
  2. Disclose the amount and percentage of immediate dilution resulting from the offering, computed as the difference between the offering price per share and the net book value per share for the equivalent class of security, as of the latest balance sheet date.
  3. In the case of a subscription offering to existing shareholders, disclose the amount and percentage of immediate dilution if they do not subscribe to the new offering.
- F. **Expenses of the issue.** The following information shall be provided:
1. The total amount of the discounts or commissions agreed upon by the underwriters or other placement or selling agents and the company or offeror shall be disclosed, as well as the percentage such commissions represent of the total amount of the offering and the amount of discounts or commissions per share.
  2. A reasonably itemized statement of the major categories of expenses incurred in connection with the issuance and distribution of the securities to be listed or offered and by whom the expenses are payable, if other than the company. If any of the securities are to be offered for the account of a selling shareholder, indicate the portion of such expenses to be borne by such shareholder. The information may be given subject to future contingencies. If the amounts of any items are not known, estimates (identified as such) shall be given.

**Instruction to Item 9:** *If you are using this Form as a registration statement under the Exchange Act, provide only the information called for by Items 9.A.4-7 and 9.C. If you are using this Form as an annual report, provide only the information called for by Items 9.A.4 and 9.C. If you are providing this information in a Securities Act registration statement, provide the information called for by the entire Item.*

**Instruction to Item 9.A:** *When you are required to state the title of the securities, the title must indicate the type and general character of the securities, such as whether they are callable, convertible or redeemable and whether there is any preference or fixed rate of dividends.*

**Instructions to Item 9.B:**

1. You may satisfy the requirement in Item 9.B.1 to provide the underwriters' addresses by giving the addresses of the lead underwriters for the offering.
2. If previously you have not been required to file reports under section 13(a) or 15(d) of the Exchange Act and any of the managing underwriters (or a majority of the principal underwriters) has been organized, reactivated or first registered as a broker-dealer within the past three years, disclose that fact. Also disclose, if true, that the principal business function of this underwriter will be to sell the securities being registered or that your promoters or founders have a material relationship with this underwriter. Give enough details to provide a clear picture of the underwriter's experience and its relationship with you, your promoters or founders, and their controlling persons.

**Instruction to Item 9.F:** Major categories of expenses include at least the following: registration fees, federal taxes, state taxes and fees, trustees' and transfer agents' fees, printing and engraving costs, legal fees, accounting fees, engineering fees, and any premiums paid to insure directors or officers for liabilities in connection with the registration, offer or sale of the securities you are registering.

**Item 10. Additional Information.**

*The purpose of this standard is to provide information, most of which is of a statutory nature, that is not covered elsewhere in the document.*

- A. Share capital.** The following information shall be given as of the date of the most recent balance sheet included in the financial statements and as of the latest practicable date:
1. The amount of issued capital and, for each class of share capital: (a) the number of shares authorized; (b) the number of shares issued and fully paid and issued but not fully paid; (c) the par value per share, or that the shares have no par value; and (d) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10% of capital has been paid for with assets other than cash within the past five years, that fact should be stated.
  2. If there are shares not representing capital, the number and main characteristics of such shares shall be stated.
  3. Indicate the number, book value and face value of shares in the company held by or on behalf of the company itself or by subsidiaries of the company.
  4. Where there is authorized but unissued capital or an undertaking to increase the capital, for example, in connection with warrants, convertible obligations or other outstanding equity-linked securities, or subscription rights granted, indicate: (i) the amount of outstanding equity-linked securities and of such authorized capital or capital increase and, where appropriate, the duration of the authorization; (ii) the categories of persons having preferential subscription rights for such additional portions of capital; and (iii) the terms, arrangements and procedures for the share issue corresponding to such portions.
  5. The persons to whom any capital of any member of the group is under option or agreed conditionally or unconditionally to be put under option, including the title and amount of securities covered by the options; the exercise price; the purchase price, if any; and the expiration date of the options, or an appropriate negative statement. Where options have been granted or agreed to be granted to all the holders of shares or debt securities, or of any class thereof, or to employees under an employees' share scheme, it will be sufficient so far as the names are concerned, to record that fact without giving names.
  6. A history of share capital for the last three years identifying the events during such period which have changed

the amount of the issued capital and/or the number and classes of shares of which it composed, together with a description of changes in voting rights attached to the various classes of shares during that time. Details should be given of the price and terms of any issue including particulars of consideration where this was other than cash (including information regarding discounts, special terms or installment payments). If there are no such issues, an appropriate negative statement must be made. The reason for any reduction of the amount of capital and the ratio of capital reductions also shall be given.

7. An indication of the resolutions, authorizations and approvals by virtue of which the shares have been or will be created and/or issued, the nature of the issue and amount thereof and the number of shares which have been or will be created and/or issued, if predetermined.

**B. *Memorandum and articles of association.*** The following information shall be provided:

1. Indicate the register and the entry number therein, if applicable, and describe the company's objects and purposes and where they can be found in the memorandum and articles.
2. With respect to directors, provide a summary of any provisions of the company's articles of association or charter and bylaws with respect to: (a) a director's power to vote on a proposal, arrangement or contract in which the director is materially interested; (b) the directors' power, in the absence of an independent quorum, to vote compensation to themselves or any members of their body; (c) borrowing powers exercisable by the directors and how such borrowing powers can be varied; (d) retirement or non-retirement of directors under an age limit requirement; and (e) number of shares, if any, required for director's qualification.
3. Describe the rights, preferences and restrictions attaching to each class of the shares, including: (a) dividend rights, including the time limit after which dividend entitlement lapses and an indication of the party in whose favor this entitlement operates; (b) voting rights, including whether directors stand for reelection at staggered intervals and the impact of that arrangement where cumulative voting is permitted or required; (c) rights to share in the company's profits; (d) rights to share in any surplus in the event of liquidation; (e) redemption provisions; (f) sinking fund provisions; (g) liability to further capital calls by the company; and (h) any provision discriminating against any existing or prospective holder of such securities as a result of such shareholder owning a substantial number of shares.
4. Describe what action is necessary to change the rights of holders of the stock, indicating where the conditions are more significant than is required by law.
5. Describe the conditions governing the manner in which annual general meetings and extraordinary general meetings of shareholders are convoked, including the conditions of admission.
6. Describe any limitations on the rights to own securities, including the rights of non-resident or foreign shareholders to hold or exercise voting rights on the securities imposed by foreign law or by the charter or other constituent document of the company or state that there are no such limitations if that is the case.
7. Describe briefly any provision of the company's articles of association, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the company and that would operate only with respect to a merger, acquisition or corporate restructuring involving the company (or any of its subsidiaries).
8. Indicate the bylaw provisions, if any, governing the ownership threshold above which shareholder ownership must be disclosed.
9. With respect to items 2 through 8 above, if the law applicable to the company in these areas is significantly different from that in the host country, the effect of the law in these areas should be explained.
10. Describe the conditions imposed by the memorandum and articles of association governing changes in the capital, where such conditions are more stringent than is required by law.

**C. *Material contracts.*** Provide a summary of each material contract, other than contracts entered into in the ordinary course of business, to which the company or any member of the group is a party, for the two years immediately preceding publication of the document, including dates, parties, general nature of the contracts, terms and conditions,

and amount of any consideration passing to or from the company or any other member of the group.

- D. *Exchange controls.*** Describe any governmental laws, decrees, regulations or other legislation of the home country of the company which may affect:
1. the import or export of capital, including the availability of cash and cash equivalents for use by the company's group.
  2. the remittance of dividends, interest or other payments to nonresident holders of the company's securities.
- E. *Taxation.*** The company shall provide information regarding taxes (including withholding provisions) to which shareholders in the host country may be subject. Information should be included as to whether the company assumes responsibility for the withholding of tax at the source and regarding applicable provisions of any reciprocal tax treaties between the home and host countries, or a statement, if applicable, that there are no such treaties.
- F. *Dividends and paying agents.*** Disclose the date on which the entitlement to dividends arises, if known, and any procedures for nonresident holders to claim dividends. Identify the financial organizations which, at the time of admission of shares to official listing, are the paying agents of the company in the countries where admission has taken place or is expected to take place.
- G. *Statement by experts.*** Where a statement or report attributed to a person as an expert is included in the document, provide such person's name, address and qualifications and a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of that person, who has authorized the contents of that part of the document.
- H. *Documents on display.*** The company shall provide an indication of where the documents concerning the company which are referred to in the document may be inspected. Exhibits and documents on display generally should be translated into the language of the host country, or a summary in the host country language should be provided.
- I. *Subsidiary Information.*** Certain information relating to the company's subsidiaries must be provided in some countries, if the information is not otherwise called for by the body of generally accepted accounting principles used in preparing the financial statements.
- J. *Annual Report to Security Holders.*** If a registrant is required to provide an annual report to security holders in response to the requirements of Form 6-K (§249.306 of this chapter), the registrant must submit the annual report to security holders in electronic format in accordance with the EDGAR Filer Manual.

***Instructions to Item 10:***

1. *In annual reports filed on Form 20-F:*
  - (a) *You do not have to provide the information called for by Items 10.A, 10.F and 10.G; and*
  - (b) *If the information called for by Item 10.B has been reported previously in a registration statement on Form 20-F or a registration statement filed under the Securities Act and has not changed, you may incorporate that information by a specific reference in the annual report to the previous registration statement or, to the extent that this information has been provided in the exhibit required by instruction 2(d) of the Instructions as to Exhibits, you may refer to the exhibit for this information.*
2. *In registration statements filed under the Securities Act or the Exchange Act that relate to securities other than common equity, you do not have to provide the information called for by Items 10.A or 10.F.*
3. *The information referred to in Item 10.I is not required for registration statements and reports filed in the United States.*

**Item 11. *Quantitative and Qualitative Disclosures About Market Risk.***

- (a) Quantitative information about market risk.

- (1) Registrants shall provide, in their reporting currency, quantitative information about market risk as of the end of the latest fiscal year, in accordance with one of the following three disclosure alternatives. In preparing this quantitative information, registrants shall categorize market risk sensitive instruments into instruments entered into for trading purposes and instruments entered into for purposes other than trading purposes. Within both the trading and other than trading portfolios, separate quantitative information shall be presented, to the extent material, for each market risk exposure category (i.e., interest rate risk, foreign currency exchange rate risk, commodity price risk, and other relevant market risks, such as equity price risk). A registrant may use one of the three alternatives set forth below for all of the required quantitative disclosures about market risk. A registrant also may choose, from among the three alternatives, one disclosure alternative for market risk sensitive instruments entered into for trading purposes and another disclosure alternative for market risk sensitive instruments entered into for other than trading purposes. Alternatively, a registrant may choose any disclosure alternative, from among the three alternatives, for each risk exposure category within the trading and other than trading portfolios. The three disclosure alternatives are:
- (i) (A) (1) Tabular presentation of information related to market risk sensitive instruments; such information shall include fair values of the market risk sensitive instruments and contract terms sufficient to determine future cash flows from those instruments, categorized by expected maturity dates.
    - (2) Tabular information relating to contract terms shall allow readers of the table to determine expected cash flows from the market risk sensitive instruments for each of the next five years. Comparable tabular information for any remaining years shall be displayed as an aggregate amount.
    - (3) Within each risk exposure category, the market risk sensitive instruments shall be grouped based on common characteristics. Within the foreign currency exchange rate risk category, the market risk sensitive instruments shall be grouped by functional currency and within the commodity price risk category, the market risk sensitive instruments shall be grouped by type of commodity.
    - (4) See the Appendix to this Item for a suggested format for presentation of this information; and
  - (B) Registrants shall provide a description of the contents of the table and any related assumptions necessary to understand the disclosures required under paragraph (a)(1)(i)(A) of this Item 11; or
  - (ii) (A) Sensitivity analysis disclosures that express the potential loss in future earnings, fair values, or cash flows of market risk sensitive instruments resulting from one or more selected hypothetical changes in interest rates, foreign currency exchange rates, commodity prices, and other relevant market rates or prices over a selected period of time. The magnitude of selected hypothetical changes in rates or prices may differ among and within market risk exposure categories; and
    - (B) Registrants shall provide a description of the model, assumptions, and parameters, which are necessary to understand the disclosures required under paragraph (a)(1)(ii)(A) of this Item 11; or
  - (iii) (A) Value at risk disclosures that express the potential loss in future earnings, fair values, or cash flows of market risk sensitive instruments over a selected period of time, with a selected likelihood of occurrence, from changes in interest rates, foreign currency exchange rates, commodity prices, and other relevant market rates or prices;
    - (B) (1) For each category for which value at risk disclosures are required under paragraph (a)(1)(iii)(A) of this Item 11, provide either:
      - (i) The average, high and low amounts, or the distribution of the value at risk amounts for the reporting period; or

- (ii) The average, high and low amounts, or the distribution of actual changes in fair values, earnings, or cash flows from the market risk sensitive instruments occurring during the reporting period; or
      - (iii) The percentage or number of times the actual changes in fair values, earnings, or cash flows from the market risk sensitive instruments exceeded the value at risk amounts during the reporting period;
    - (2) Information required under paragraph (a)(1)(iii)(B)(1) of this Item 11 is not required for the first fiscal year end in which a registrant must present Item 11 information; and
  - (C) Registrants shall provide a description of the model, assumptions, and parameters, which are necessary to understand the disclosures required under paragraphs (a)(1)(iii)(A) and (B) of this Item 11.
- (2) Registrants shall discuss material limitations that cause the information required under paragraph (a)(1) of this Item 11 not to reflect fully the net market risk exposures of the entity. This discussion shall include summarized descriptions of instruments, positions, and transactions omitted from the quantitative market risk disclosure information or the features of instruments, positions, and transactions that are included, but not reflected fully in the quantitative market risk disclosure information.
  - (3) Registrants shall present summarized market risk information for the preceding fiscal year. In addition, registrants shall discuss the reasons for material quantitative changes in market risk exposures between the current and preceding fiscal years. Information required by this paragraph(a)(3), however, is not required if disclosure is not required under paragraph (a)(1) of this Item 11 for the current fiscal year. Information required by this paragraph (a)(3) is not required for the first fiscal year end in which a registrant must present Item 11 information.
  - (4) If registrants change disclosure alternatives or key model characteristics, assumptions, and parameters used in providing quantitative information about market risk (e.g., changing from tabular presentation to value at risk, changing the scope of instruments included in the model, or changing the definition of loss from fair values to earnings), and if the effects of any such change is material, the registrant shall:
    - (i) Explain the reasons for the change; and
    - (ii) Either provide summarized comparable information, under the new disclosure method, for the year preceding the current year or, in addition to providing disclosure for the current year under the new method, provide disclosures for the current year and preceding fiscal year under the method used in the preceding year.

**Instruction to Item 11:** *An issuer filing financial statements that comply with IFRS as issued by the IASB should, in providing information in response to paragraphs of this Item 11 that refer to pronouncements of the FASB, provide disclosure that satisfies the objective of the Item 11 disclosure requirements. In responding to this Item 11, an issuer need not repeat information contained in financial statements that comply with IFRS as issued by the IASB.*

**Instructions to Item 11(a).**

1. Under Item 11(a)(1):

- A. For each market risk exposure category within the trading and other than trading portfolios, registrants may report the average, high, and low sensitivity analysis or value at risk amounts for the reporting period, as an alternative to reporting year-end amounts.
- B. In determining the average, high, and low amounts for the fiscal year under instruction 1.A. of the Instructions to Item 11(a), registrants should use sensitivity analysis or value at risk amounts relating to at least four equal time periods throughout the reporting period (e.g., four quarter-end amounts, 12 month-end amounts, or 52 week-end amounts).

- C. *Functional currency means functional currency as defined by generally accepted accounting principles (see, e.g., FASB ASC Master Glossary).*
- D. *Registrants using the sensitivity analysis and value at risk disclosure alternatives are encouraged, but not required, to provide quantitative amounts that reflect the aggregate market risk inherent in the trading and other than trading portfolios.*

2. *Under Item 11(a)(1)(i):*

- A. *Examples of contract terms sufficient to determine future cash flows from market risk sensitive instruments include, but are not limited to:*

- i. *Debt instruments - principal amounts and weighted average effective interest rates;*
- ii. *Forwards and futures - contract amounts and weighted average settlement prices;*
- iii. *Options - contract amounts and weighted average strike prices;*
- iv. *Swaps - notional amounts, weighted average pay rates or prices, and weighted average receive rates or prices; and*
- v. *Complex instruments - likely to be a combination of the contract terms presented in 2.A.i. through iv. of this Instruction;*

- B. *When grouping based on common characteristics, instruments should be categorized, at a minimum, by the following characteristics, when material:*

- i. *Fixed rate or variable rate assets or liabilities;*
- ii. *Long or short forwards and futures;*
- iii. *Written or purchased put or call options with similar strike prices;*
- iv. *Receive fixed and pay variable swaps, receive variable and pay fixed swaps, and receive variable and pay variable swaps;*
- v. *The currency in which the instruments' cash flows are denominated;*
- vi. *Financial instruments for which foreign currency transaction gains and losses are reported in the same manner as translation adjustments under generally accepted accounting principles (see, e.g., FASB ASC paragraph 830-20-35-3 (Foreign Currency Matters Topic)).*
- vii. *Derivatives used to manage risks inherent in anticipated transactions;*

- C. *Registrants may aggregate information regarding functional currencies that are economically related, managed together for internal risk management purposes, and have statistical correlations of greater than 75% over each of the past three years;*

- D. *Market risk sensitive instruments that are exposed to rate or price changes in more than one market risk exposure category should be presented within the tabular information for each of the risk exposure categories to which those instruments are exposed;*

- E. *If a currency swap eliminates all foreign currency exposures in the cash flows of a foreign currency denominated debt instrument, neither the currency swap nor the foreign currency denominated debt instrument are required to be disclosed in the foreign currency risk exposure category. However, both the currency swap and the foreign currency denominated debt instrument should be disclosed in the interest rate risk exposure category; and*



- F. *The contents of the table and related assumptions that should be described include, but are not limited to:*
- i. *The different amounts reported in the table for various categories of the market risk sensitive instruments (e.g., principal amounts for debt, notional amounts for swaps, and contract amounts for options and futures);*
  - ii. *The different types of reported market rates or prices (e.g., contractual rates or prices, spot rates or prices, forward rates or prices); and*
  - iii. *Key prepayment or reinvestment assumptions relating to the timing of reported amounts.*

3. *Under Item 11(a)(1)(ii):*

- A. *Registrants should select hypothetical changes in market rates or prices that are expected to reflect reasonably possible near-term changes in those rates and prices. In this regard, absent economic justification for the selection of a different amount, registrants should use changes that are not less than 10 percent of end of period market rates or prices;*
- B. *For purposes of instruction 3.A. of the Instructions to Item 11(a), the term reasonably possible has the same meaning as defined by generally accepted accounting principles (see, e.g., FASB ASC Master Glossary);*
- C. *For purposes of instruction 3.A. of the Instructions to Item 11(a), the term near term means a period of time going forward up to one year from the date of the financial statements (see FASB ASC Master Glossary);*
- D. *Market risk sensitive instruments that are exposed to rate or price changes in more than one market risk exposure category should be included in the sensitivity analysis disclosures for each market risk category to which those instruments are exposed;*
- E. *Registrants with multiple foreign currency exchange rate exposures should prepare foreign currency sensitivity analysis disclosures that measure the aggregate sensitivity to changes in all foreign currency exchange rate exposures, including the effects of changes in both transactional currency/functional currency exchange rate exposures and functional currency/reporting currency exchange rate exposures. For example, assume a French division of a registrant presenting its financial statements in U.S. dollars (\$US) invests in a deutschmark (DM)-denominated debt security. In these circumstances, the \$US is the reporting currency and the DM is the transactional currency. In addition, assume this division determines that the French franc (FF) is its functional currency according to FASB ASC Topic 830, Foreign Currency Matters. In preparing the foreign currency sensitivity analysis disclosures, this registrant should report the aggregate potential loss from hypothetical changes in both the DM/FF exchange rate exposure and the FF/\$US exchange rate exposure; and*
- F. *Model, assumptions, and parameters that should be described include, but are not limited to, how loss is defined by the model (e.g., loss in earnings, fair values, or cash flows), a general description of the modeling technique (e.g., duration modeling, modeling that measures the change in net present values arising from selected hypothetical changes in market rates or prices, and a description as to how optionality is addressed by the model), the types of instruments covered by the model (e.g., derivative financial instruments, other financial instruments, derivative commodity instruments, and whether other instruments are included voluntarily, such as certain commodity instruments and positions, cash flows from anticipated transactions, and certain financial instruments excluded under instruction 3.C.ii. of the General Instructions to Items 11(a) and 11(b)), and other relevant information about the model's assumptions*

and parameters, (e.g., the magnitude and timing of selected hypothetical changes in market rates or prices used, the method by which discount rates are determined, and key prepayment or reinvestment assumptions).

4. Under Item 11(a)(1)(iii):
  - A. The confidence intervals selected should reflect reasonably possible near-term changes in market rates and prices. In this regard, absent economic justification for the selection of different confidence intervals, registrants should use intervals that are 95 percent or higher;
  - B. For purposes of instruction 4.A. of the Instructions to Item 11(a), the term reasonably possible has the same meaning as defined by generally accepted accounting principles (see, e.g., FASB ASC Master Glossary);
  - C. For purposes of instruction 4.A. of the Instructions to Item 11(a), the term near term means a period of time going forward up to one year from the date of the financial statements (see FASB ASC Master Glossary);
  - D. Registrants with multiple foreign currency exchange rate exposures should prepare foreign currency value at risk analysis disclosures that measure the aggregate sensitivity to changes in all foreign currency exchange rate exposures, including the aggregate effects of changes in both transactional currency/functional currency exchange rate exposures and functional currency/reporting currency exchange rate exposures. For example, assume a French division of a registrant presenting its financial statements in U.S. dollars (\$US) invests in a deutschmark(DM)-denominated debt security. In these circumstances, the \$US is the reporting currency and the DM is the transactional currency. In addition, assume this division determines that the French franc (FF) is its functional currency according to FASB ASC Topic 830, Foreign Currency Matters. In preparing the foreign currency value at risk disclosures, this registrant should report the aggregate potential loss from hypothetical changes in both the DM/FF exchange rate exposure and the FF/\$US exchange rate exposure; and
  - E. Model, assumptions, and parameters that should be described include, but are not limited to, how loss is defined by the model (e.g., loss in earnings, fair values, or cash flows), the type of model used (e.g., variance/covariance, historical simulation, or Monte Carlo simulation and a description as to how optionality is addressed by the model), the types of instruments covered by the model (e.g., derivative financial instruments, other financial instruments, derivative commodity instruments, and whether other instruments are included voluntarily, such as ascertain commodity instruments and positions, cash flows from anticipated transactions, and certain financial instruments excluded under instruction 3.C.ii. of the General Instructions to Items 11(a) and 11(b)), and other relevant information about the model's assumptions and parameters, (e.g., holding periods, confidence intervals, and, when appropriate, the methods used for aggregating value at risk amounts across market risk exposure categories, such as by assuming perfect positive correlation, independence, or actual observed correlation).
5. Under Item 11(a)(2), limitations that should be considered include, but are not limited to:
  - A. The exclusion of certain market risk sensitive instruments, positions, and transactions from the disclosures required under Item 11(a)(1) (e.g., derivative commodity instruments not permitted by contract or business custom to be settled in cash or with another financial instrument, commodity positions, cash flows from anticipated transactions, and certain financial instruments excluded under instruction 3.C.ii. of the General Instructions to Items 11(a) and 11(b)). Failure to include such instruments, positions, and transactions in preparing the disclosures under Item 11(a)(1) may be a limitation because the resulting disclosures may not fully reflect the net market risk of a registrant; and
  - B. The ability of disclosures required under Item 11(a)(1) to reflect fully the market risk that may be inherent in instruments with leverage, option, or prepayment features (e.g., options, including written options, structured notes, collateralized mortgage obligations, leveraged swaps, and options embedded in swaps).

**[end of Instructions to Item 11(a)]**

- (b) Qualitative information about market risk.
- (1) To the extent material, describe:
- (i) The registrant's primary market risk exposures;
  - (ii) How those exposures are managed. Such descriptions shall include, but not be limited to, a discussion of the objectives, general strategies, and instruments, if any, used to manage those exposures; and
  - (iii) Changes in either the registrant's primary market risk exposures or how those exposures are managed, when compared to what was in effect during the most recently completed fiscal year and what is known or expected to be in effect in future reporting periods.
- (2) Qualitative information about market risk shall be presented separately for market risk sensitive instruments entered into for trading purposes and those entered into for purposes other than trading.

**Instructions to Item 11(b).**

1. For purposes of disclosure under Item 11(b), primary market risk exposures means:
  - A. The following categories of market risk: interest rate risk, foreign currency exchange rate risk, commodity price risk, and other relevant market rate or price risks (e.g., equity price risk); and
  - B. Within each of these categories, the particular markets that present the primary risk of loss to the registrant. For example, if a registrant has a material exposure to foreign currency exchange rate risk and, within this category of market risk, is most vulnerable to changes in dollar/yen, dollar/pound, and dollar/peso exchange rates, the registrant should disclose those exposures. Similarly, if a registrant has a material exposure to interest rate risk and, within this category of market risk, is most vulnerable to changes in short-term U.S. prime interest rates, it should disclose the existence of that exposure.
2. For purposes of disclosure under Item 11(b), registrants should describe primary market risk exposures that exist as of the end of the latest fiscal year, and how those exposures are managed.

**General Instructions to Items 11(a) and 11(b).**

1. The disclosures called for by Items 11(a) and 11(b) are intended to clarify the registrant's exposures to market risk associated with activities in derivative financial instruments, other financial instruments, and derivative commodity instruments.
2. In preparing the disclosures under Items 11(a) and 11(b), registrants are required to include derivative financial instruments, other financial instruments, and derivative commodity instruments.
3. For purposes of Items 11(a) and 11(b), derivative financial instruments, other financial instruments, and derivative commodity instruments (collectively referred to as "market risk sensitive instruments") are defined as follows:
  - A. Derivative financial instruments has the same meaning as defined by generally accepted accounting principles (see, e.g., FASB ASC Master Glossary), and includes futures, forwards, swaps, options, and other financial instruments with similar characteristics;
  - B. Other financial instruments means all financial instruments as defined by generally accepted accounting principles for which fair value disclosures are required (see, e.g., FASB ASC paragraph 825-10-5--8 (Financial Instruments Topic)), except for derivative financial instruments, as defined above;
  - C.
    - i. Other financial instruments include, but are not limited to, trade accounts receivable, investments, loans, structured notes, mortgage-backed securities, trade accounts payable, indexed debt instruments, interest-only and principal-only obligations, deposits, and other debt obligations;
    - ii. Other financial instruments exclude employers and plans obligations for pension and other post-retirement benefits, substantively extinguished debt, insurance contracts, lease contracts, warranty obligations and rights, unconditional purchase obligations, investments accounted for under the equity method, minority interests in consolidated enterprises, and equity instruments issued by the registrant and classified in stockholders' equity

*in the statement of financial position (see, e.g., FASB ASC paragraph 825-10-50-8). For purposes of this item, trade accounts receivable and trade accounts payable need not be considered other financial instruments when their carrying amounts approximate fair value; and*

- D. Derivative commodity instruments include, to the extent such instruments are not derivative financial instruments, commodity futures, commodity forwards, commodity swaps, commodity options, and other commodity instruments with similar characteristics that are permitted by contract or business custom to be settled in cash or with another financial instrument. For purposes of this paragraph, settlement in cash includes settlement in cash of the net change in value of the derivative commodity instrument (e.g., net cash settlement based on changes in the price of the underlying commodity).*
- 4. A. In addition to providing required disclosures for the market risk sensitive instruments defined in instruction 2. of the General Instructions to Items 11(a) and 11(b), registrants are encouraged to include other market risk sensitive instruments, positions, and transactions within the disclosures required under Items 11(a) and 11(b). Such instruments, positions, and transactions might include commodity positions, derivative commodity instruments that are not permitted by contract or business custom to be settled in cash or with another financial instrument, cash flows from anticipated transactions, and certain financial instruments excluded under instruction 3.C.ii. of the General Instructions to Items 11(a) and 11(b).*
- B. Registrants that voluntarily include other market risk sensitive instruments, positions and transactions within their quantitative disclosures about market risk under the sensitivity analysis or value at risk disclosure alternatives are not required to provide separate market risk disclosures for any voluntarily selected instruments, positions, or transactions. Instead, registrants selecting the sensitivity analysis and value at risk disclosure alternatives are permitted to present comprehensive market risk disclosures, which reflect the combined market risk exposures inherent in both the required and any voluntarily selected instruments, position, or transactions. Registrants that choose the tabular presentation disclosure alternative should present voluntarily selected instruments, positions, or transactions in a manner consistent with the requirements in Item 11(a) for market risk sensitive instruments.*
- C. If a registrant elects to include voluntarily a particular type of instrument, position, or transaction in their quantitative disclosures about market risk, that registrant should include all, rather than some, of those instruments, positions, or transactions within those disclosures. For example, if a registrant holds in inventory a particular type of commodity position and elects to include that commodity position within their market risk disclosures, the registrant should include the entire commodity position, rather than only a portion thereof, in their quantitative disclosures about market risk.*
- 5. A. Under Items 11(a) and 11(b), a materiality assessment should be made for each market risk exposure category within the trading and other than trading portfolios.*
- B. For purposes of making the materiality assessment under instruction 5.A. of the General Instructions to Items 11(a) and 11(b), registrants should evaluate both:*
- i. The materiality of the fair values of derivative financial instruments, other financial instruments, and derivative commodity instruments outstanding as of the end of the latest fiscal year; and*
  - ii. The materiality of potential, near-term losses in future earnings, fair values, and cash flows from reasonably possible near-term changes in market rates or prices.*
  - iii. If either paragraphs B.i. or B.ii. in this instruction of the General Instructions to Items 11(a) and 11(b) are material, the registrant should disclose quantitative and qualitative information about market risk, if such market risk for the particular market risk exposure category is material.*
- C. For purposes of instruction 5.B.i. of the General Instructions to Items 11(a) and 11(b), registrants generally should not net fair values, except to the extent allowed under generally accepted accounting principles (see, e.g., FASB ASC Subtopic 210-20, Balance Sheet - Offsetting). For example, under this instruction, the fair value of assets generally should not be netted with the fair value of liabilities.*
- D. For purposes of instruction 5.B.ii. of the General Instructions to Items 11(a) and 11(b), registrants should consider,*

*among other things, the magnitude of:*

- i. Past market movements;*
- ii. Reasonably possible, near-term market movements; and*
- iii. Potential losses that may arise from leverage, option, and multiplier features.*

*E. For purposes of instructions 5.B.ii. and 5.D.ii. of the General Instructions to Items 11(a) and 11(b), the term near term means a period of time going forward up to one year from the date of the financial statements (see FASB ASC Master Glossary).*

*F. For the purpose of instructions 5.B.ii. and 5.D.ii. of the General Instructions to Items 11(a) and 11(b), the term reasonably possible has the same meaning as defined by generally accepted accounting principles (see, e.g., FASB ASC Master Glossary).*

- 6. For purposes of Items 11(a) and 11(b), registrants should present the information outside of, and not incorporate the information into, the financial statements (including the footnotes to the financial statements). In addition, registrants are encouraged to provide the required information in one location. However, alternative presentation, such as inclusion of all or part of the information in Management's Discussion and Analysis, may be used at the discretion of the registrant. If information is disclosed in more than one location, registrants should provide cross-references to the locations of the related disclosures.*
- 7. For purposes of the instructions to Items 11(a) and 11(b), trading purposes means dealing and other trading activities measured at fair value with gains and losses recognized in earnings). In addition, anticipated transactions means transactions (other than transactions involving existing assets or liabilities or transactions necessitated by existing firm commitments) an enterprise expects, but is not obligated, to carry out in the normal course of business.*

***[end of General Instructions to Items 11(a) and 11(b)]***

- (c) Interim periods. If interim period financial statements are included or are required to be included by Article 3 of Regulation S-X (17 CFR 210), discussion and analysis shall be provided so as to enable the reader to assess the sources and effects of material changes in information that would be provided under Item 11 of Form 20-F from the end of the preceding fiscal year to the date of the most recent interim balance sheet.*

***Instructions to Item 11(c).***

- 1. Information required by paragraph (c) of this Item 11 is not required until after the first fiscal year end in which this Item 11 is applicable.*

- (d) Safe Harbor.*

- (1) The safe harbor provided in Section 27A of the Securities Act of 1933 (15 U.S.C. 77z-2) and Section 21E of the Securities Exchange Act of 1934 (15 U.S.C. 78u-5) ("statutory safe harbors") shall apply, with respect to all types of issuers and transactions, to information provided pursuant to paragraphs (a), (b), and (c) of this Item 11, provided that the disclosure is made by an issuer; a person acting on behalf of the issuer; an outside reviewer retained by the issuer making a statement on behalf of the issuer; or an underwriter, with respect to information provided by the issuer or information derived from information provided by the issuer.*

- (2) For purposes of this paragraph (d) of this Item 11 only:*

- (i) All information required by paragraphs (a), (b)(1)(i), (b)(1)(iii), and (c) of this Item 11 is considered forward looking statements for purposes of the statutory safe harbors, except for historical facts such as the terms of particular contracts and the number of market risk sensitive instruments held during or at the end of the reporting period; and*

- (ii) With respect to paragraph (a) of this Item 11, the meaningful cautionary statements prong of the statutory safe harbors will be satisfied if a registrant satisfies all requirements of that same paragraph (a) of this Item 11.
- (e) Smaller Reporting Companies. Smaller reporting companies, as defined in §230.405 of this chapter and §240.12b-2 of this chapter, need not provide the information required by this Item 11, whether or not they file on forms specially designated as smaller reporting company [or small business issuer] forms.

**General Instructions to Items 11(a), 11(b), 11(c), 11(d), and 11(e).**

1. *[Reserved]*
2.
  - A. *For purposes of instruction 1. of the General Instructions to Items 11(a), 11(b), 11(c), 11(d), and 11(e), bank registrants and thrift registrants include any registrant which has control over a depository institution.*
  - B. *For purposes of instruction 2.A. of the General Instructions to Items 11(a), 11(b), 11(c), 11(d), and 11(e), a registrant has control over a depository institution if:*
    - i. *The registrant directly or indirectly or acting through one or more other persons owns, controls, or has power to vote 25% or more of any class of voting securities of the depository institution;*
    - ii. *The registrant controls in any manner the election of a majority of the directors or trustees of the depository institution; or*
    - iii. *The Federal Reserve Board or Office of Thrift Supervision determines, after notice and opportunity for hearing, that the registrant directly or indirectly exercises a controlling influence over the management or policies of the depository institution;*
  - C. *For purposes of instruction 2.B. of the General Instructions to Items 11(a), 11(b), 11(c), 11(d), and 11(e), a depository institution means any of the following:*
    - i. *An insured depository institution as defined in section 3(c)(2) of the Federal Deposit Insurance Act (12 U.S.C.A. Sec.1813 (c));*
    - ii. *An institution organized under the laws of the United States, any State of the United States, the District of Columbia, any territory of the United States, Puerto Rico, Guam, American Samoa, or the Virgin Islands, which both accepts demand deposits or deposits that the depositor may withdraw by check or similar means for payment to third parties or others and is engaged in the business of making commercial loans.*
  - D. *For purposes of instruction 1. of the General Instructions to Items 11(a), 11(b), 11(c), 11(d), and 11(e), market capitalization is the aggregate market value of common equity as set forth in General Instruction I.B.1. of Form S-3; provided however, that common equity held by affiliates is included in the calculation of market capitalization; and provided further that instead of using the 60 day period prior to filing referenced in General Instruction I.B.1. of Form S-3, the measurement date is January 28, 1997.*

## **Appendix to Item 11 - Tabular Disclosures**

The tables set forth below are illustrative of the format that might be used when a registrant elects to present the information required by paragraph (a)(1)(i)(A) of Item 11 regarding terms and information about derivative financial instruments, other financial instruments, and derivative commodity instruments. These examples are for illustrative purposes only. Registrants are not required to display the information in the specific format illustrated below. Alternative methods of display are permissible as long as the disclosure requirements of the section are satisfied. Furthermore, these examples were designed primarily to illustrate possible formats for presentation of the information required by the disclosure item and do not purport to illustrate the broad range of derivative financial instruments, other financial instruments, and derivative commodity instruments utilized by registrants.

### **Interest Rate Sensitivity**

The table below provides information about the Company's derivative financial instruments and other financial instruments that are sensitive to changes in interest rates, including interest rate swaps and debt obligations. For debt obligations, the table presents principal cash flows and related weighted average interest rates by expected maturity dates. For interest rate swaps, the table presents notional amounts and weighted average interest rates by expected (contractual) maturity dates. Notional amounts are used to calculate the contractual payments to be exchanged under the contract. Weighted average variable rates are based on implied forward rates in the yield curve at the reporting date. The information is presented in U.S. dollar equivalents, which is the Company's reporting currency. The instrument's actual cash flows are denominated in both U.S. dollars (\$US) and German deutschmarks (DM), as indicated in parentheses.

December 31, 19x1

**Expected Maturity Date**

	<u>19x2</u>	<u>19x3</u>	<u>19x4</u>	<u>19x5</u>	<u>19x6</u>	<u>There- after</u>	<u>Total</u>	<u>Fair Value</u>
Liabilities								
Long-term Debt								
Fixed Rate (\$US)	\$XXX	\$XXX	\$XXX	\$XXX	\$XXX	\$XXX	\$XXX	\$XXX
Average interest rate	X.X%	X.X%	X.X%	X.X%	X.X%	X.X%	X.X%	
Fixed Rate (DM)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Average interest rate	X.X%	X.X%	X.X%	X.X%	X.X%	X.X%	X.X%	
Variable Rate (\$US)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Average interest rate	X.X%	X.X%	X.X%	X.X%	X.X%	X.X%	X.X%	

(US\$ Equivalent in millions)

**Expected Maturity Rate**

	<u>19x2</u>	<u>19x3</u>	<u>19x4</u>	<u>19x5</u>	<u>19x6</u>	<u>There- after</u>	<u>Total</u>	<u>Fair Value</u>
Interest Rate Derivatives								
Interest Rate Swaps								
Variable to Fixed (\$US)	\$XXX	\$XXX	\$XXX	\$XXX	\$XXX	\$XXX	\$XXX	\$XXX
Average pay rate	X.X%	X.X%	X.X%	X.X%	X.X%	X.X%	X.X%	
Average receive rate	X.X%	X.X%	X.X%	X.X%	X.X%	X.X%	X.X%	
Fixed to Variable (\$US)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Average pay rate	X.X%	X.X%	X.X%	X.X%	X.X%	X.X%	X.X%	
Average receive rate	X.X%	X.X%	X.X%	X.X%	X.X%	X.X%	X.X%	

(In millions)

**Exchange Rate Sensitivity**

The table below provides information about the Company's derivative financial instruments, other financial instruments, and firmly committed sales transactions by functional currency and presents such information in U.S. dollar equivalents.<sup>1</sup> The table summarizes information on instruments and transactions that are sensitive to foreign currency exchange rates, including foreign currency forward exchange agreements, deutschmark (DM)-denominated debt obligations, and firmly committed DM sales transactions. For debt obligations, the table presents principal cash flows and related weighted average interest rates by expected maturity dates. For firmly committed DM-sales transactions, sales amounts are presented by the expected transaction date, which are not expected to exceed two years. For foreign currency forward exchange agreements, the table presents the notional amounts and weighted average exchange rates by expected (contractual) maturity dates. These notional amounts generally are used to calculate the contractual payments to be exchanged under the contract.



December 31, 19x1

Expected Maturity Date

	19x2	19x3	19x4	19x5	19x6	There- after	Total	Fair Value
<b>On-Balance Sheet Financial Instruments</b>								
	(US\$ Equivalent in millions)							
\$US Functional Currency <sup>2</sup>								
Liabilities								
Long-Term Debt								
Fixed Rate (DM)	\$XXX	\$XXX	\$XXX	\$XXX	\$XXX	\$XXX	\$XXX	\$XXX
Average interest rate	X.X	X.X	X.X	X.X	X.X	X.X	X.X	

Expected Maturity or Transaction Date

	19x2	19x3	19x4	19x5	19x6	There- after	Total	Fair Value
<b>Anticipated Transactions and Related Derivatives<sup>3</sup></b>								
	(US\$ Equivalent in millions)							
\$US Functional Currency:								
Firmly committed transactions:								
Sales Contracts (DM)	\$XXX	\$XXX	-	-	-	-	\$XXX	\$XXX
Forward Exchange Agreements (Receive \$US/Pay DM)								
Contract Amount	XXX	XXX	-	-	-	-	XXX	XXX
Average Contractual Exchange Rate	X.X	X.X	-	-	-	-	X.X	

<sup>1</sup> The information is presented in U.S.dollars because that is the registrant's reporting currency.

<sup>2</sup> Similar tabular information would be provided for other functional currencies.

<sup>3</sup> Pursuant to General Instruction 4 to Items 11(a) and 11(b) of Form 20-F, registrants may include cash flows from anticipated transactions and operating cash flows resulting from non-financial and non-commodity instruments.

**Commodity Price Sensitivity**

The table below provides information about the Company's corn inventory and futures contracts that are sensitive to changes in commodity prices, specifically corn prices. For inventory, the table presents the carrying amount and fair value at December 31, 19x1. For the futures contracts the table presents the notional amounts in bushels, the weighted average contract prices, and the total dollar contract amount by expected maturity dates, the latest of which occurs one year from the reporting date. Contract amounts are used to calculate the contractual payments and quantity of corn to be exchanged under the futures contracts.

December 31, 19x1

**On Balance Sheet Commodity  
Position and Related Derivatives**

	<u>Carrying Amount</u> (In millions)	<u>Fair Value</u>
Corn Inventory	\$XXX	\$XXX <sup>4</sup>

<sup>4</sup> Pursuant to General Instruction 4 to Items 305(a) and 305(b) of Regulation S-K, registrants may include information on commodity positions, such as corn inventory.

**Related Derivatives**

	<u>Expected Maturity 1992</u>	<u>Fair Value</u>
Futures Contracts (Short)		
Contract Volumes (100,000 bushels)	XXX	
Weighted Average Price (Per 100,000 bushels)	\$X.XX	
Contract Amount (\$US in millions)	\$XXX	\$XXX

**Item 12. Description of Securities Other than Equity Securities.**

A. **Debt Securities.** If you are registering debt securities, provide the following information if it is relevant to the securities you are registering.

1. Information about interest, conversions, maturity, redemption, amortization, sinking funds or retirement.
2. The kind and priority of any lien securing the issue, as well as a brief identification of the principal properties subject to each lien.
3. Subordination of the rights of holders of the securities to other security holders or creditors. If the securities are designated in their title as subordinated, give the aggregate amount of outstanding indebtedness as of the most recent practicable date that is senior to the subordinated debt and briefly describe any limitations on the issuance of additional senior indebtedness, or state that there is no limitation.
4. Information about provisions restricting the declaration of dividends or requiring the creation or maintenance of any reserves or of any ratio of assets or requiring the maintenance of properties.
5. Information about provisions permitting or restricting the issuance of additional securities, the withdrawal of cash deposited against the issuance of additional securities, the incurring of additional debt, the release or substitution of assets securing the issue, the modification of the terms of the security and similar provisions. You do not need to describe provisions permitting the release of assets upon the deposit of equivalent funds or the pledge of equivalent property, the release of property no longer required in the business, obsolete property or property taken by eminent domain, the application of insurance monies, and similar provisions.
6. The general type of event that constitutes a default and whether or not you are required to provide periodic evidence of the absence of a default or of compliance with the terms of the indenture.

7. Modification of the terms of the security or the rights of security holders.
  8. If the rights evidenced by the securities you are registering are or may be materially limited or qualified by the rights of any other authorized class of securities, provide enough information about the other class of securities so investors will understand the rights evidenced by the securities you are registering. You do not need to provide information about the other class of securities if all of it will be retired, as long as you have taken appropriate steps to ensure that retirement will be completed on or before the time you deliver the securities you are registering.
  9. The tax effects of any “original issue discount” as that term is defined in Section 1232 of the Internal Revenue Code (26 U.S.C. 1232), including cases where the debt security is being sold in a package with another security and the allocation of the offering price between the two securities may have the effect of offering the debt security at an original issue discount.
  10. The name and address of the trustee and the nature of any material relationship between the trustee and you or any of your affiliates, the percentage of the class of securities that is needed to require the trustee to take action, and what indemnification the trustee may require before proceeding to enforce the lien.
  11. The names and addresses of the paying agents.
  12. The currency or currencies in which the debt is payable. If the debt may be paid in two or more currencies, state who has the option to determine the currency conversion and what the basis will be for that determination.
  13. Any law or decree determining the extent to which the securities may be serviced.
  14. The consequences of any failure to pay principal, interest, or any sinking or amortization installment.
  15. If the securities are guaranteed, the name of the guarantor and a brief outline of the contract of guarantee.
- B. *Warrants and Rights.*** If the securities you are registering are being offered pursuant to warrants or rights, provide the following information, in addition to the description of the securities the warrants or rights represent.
1. The amount of securities called for by the warrants or rights.
  2. The period during and the price at which the warrants or rights are exercisable.
  3. The amount of warrants or rights outstanding.
  4. Provisions for changes or adjustments in the exercise price.
  5. Any other material terms of the warrants or rights.
- C. *Other Securities.*** If you are registering securities other than equity, debt, warrants or rights, briefly describe the rights evidenced by the securities you are registering. The description should be comparable in detail to the description you would be required to provide for equity, debt, warrants or rights.
- D. *American Depositary Shares.*** If you are registering securities represented by American Depositary Receipts, provide the following information.
1. Give the name of the depositary and the address of its principal executive office.
  2. Give the title of the American depositary receipts and identify the deposited security. Briefly describe the American depositary shares, including provisions, if any, regarding:
    - (a) the amount of deposited securities represented by one unit of American depositary receipts;
    - (b) any procedure for voting the deposited securities;

- (c) the procedure for collecting and distributing dividends;
  - (d) the procedures for transmitting notices, reports and proxy soliciting material;
  - (e) the sale or exercise of rights;
  - (f) the deposit or sale of securities resulting from dividends, splits or plans of reorganization;
  - (g) amendment, extension or termination of the deposit arrangements;
  - (h) the rights that holders of American depositary receipts have to inspect the books of the depository and the list of receipt holders;
  - (i) any restrictions on the right to transfer or withdraw the underlying securities; and
  - (j) any limitation on the depository's liability.
3. Describe all fees and charges that a holder of American depositary receipts may have to pay, either directly or indirectly. Indicate the type of service, the amount of the fees or charges and to whom the fees or charges are paid. In particular, provide information about any fees or charges in connection with (a) depositing or substituting the underlying shares; (b) receiving or distributing dividends; (c) selling or exercising rights; (d) withdrawing an underlying security; and (e) transferring, splitting or grouping receipts; and (f) general depository services, particularly those charged on an annual basis. Provide information about the depository's right, if any, to collect fees and charges by offsetting them against dividends received and deposited securities.
  4. In addition, describe all fees and other direct and indirect payments made by the depository to the foreign issuer of the deposited securities.

***Instructions to Item 12:***

1. *If you are using the form as an annual report, provide the information required by Item 12.D.3 and Item 12.D.4 under this Item of your annual report and provide the remainder of the information required by this Item in an exhibit to such report pursuant to paragraph 2(d) of Instructions as to Exhibits.*
2. *You do not need to include any information in a registration statement, prospectus, or annual report on Form 20-F in response to Item 305(a)(2) of the Trust Indenture Act of 1939, 15 U.S.C. 77aaa et seq., as amended, if the information is not otherwise required by this Item or Instruction 2(d) under Instructions as to Exhibits of this Form.*
3. *If you are registering convertible securities or stock purchase warrants that are subject to redemption or call, include the following information in your description of the securities.*
  - a. *Whether holders will forfeit the right to convert or purchase the securities unless they exercise that right before the date specified in the notice of redemption or call;*
  - b. *The expiration or termination date of the warrants;*
  - c. *The kinds, frequency and timing of the redemption or call notice, including the cities or newspapers in which you will publish the notice; and*
  - d. *In the case of bearer securities, that investors are responsible for making arrangements to avoid losing the right to convert or purchase if there is a redemption or call, such as by reading the newspapers in which you will publish the redemption or call notice.*
4. *When you are required to state the title of the securities, the title must indicate the type and general character of the securities.*

## PART II

### Item 13. Defaults, Dividend Arrearages and Delinquencies.

- A. If there has been:
1. a material default in the payment of principal, interest, a sinking or purchase fund installment, or
  2. any other material default not cured within 30 days, relating to indebtedness of you or any of your significant subsidiaries, and if the amount of the indebtedness exceeds 5% of your total assets on a consolidated basis, identify the indebtedness and state the nature of the default. If the default falls under paragraph A.1 above, state the amount of the default and the total arrearage on the date you file this report.
- B. If the payment of dividends is in arrears or there has been any other material delinquency not cured within 30 days, relating to:
1. any class of your preferred stock which is registered or ranks prior to any class of registered securities, or
  2. any class of preferred stock of your significant subsidiaries, state the title of the class and the nature of the arrearage or delinquency. If the payment of dividends is in arrears, state the amount of this arrearage and the total arrearage on the date you file this report.

#### ***Instructions to Item 13:***

1. *If you previously have reported information called for by this item in a report on Form 6-K, you may incorporate the information by specifically referring in this report to the previous report.*
2. *You do not have to provide the information called for by this Item if the default or arrearage relates to a class of securities held entirely by or for the account of you or any of your wholly owned subsidiaries.*

***Instructions to Item 13.A:*** *This requirement only applies to events that have become defaults under the governing instruments, i.e., after any grace period has expired and any notice requirements have been satisfied.*

### Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds.

- A. If you or anyone else has modified materially the instruments defining the rights of holders of any class of registered securities, identify that class of securities and briefly describe the general effect of the modification on the rights of those security holders.
- B. If you or anyone else has modified materially or qualified the rights evidenced by any class of registered securities by issuing or modifying any other class of securities, briefly describe the general effect of the issuance or modification on the rights of holders of the registered securities.
- C. If you or anyone else has withdrawn or substituted a material amount of the assets securing any class of your registered securities, provide the following information.
1. Give the title of the securities.
  2. Identify and describe briefly the assets withdrawn or substituted.
  3. Indicate the provisions in the underlying indenture, if any, that authorize the withdrawal or substitution.
- D. If the trustees or paying agents for any registered securities have changed during the last financial year, give the names and addresses of the new trustees or paying agents.

- E. **Use of proceeds.** If required pursuant to Rule 463 under the Securities Act, report the use of proceeds after the effective date of the first Securities Act registration statement filed by you or your predecessor. You must report the use of proceeds:
- (i) on the first Form 20-F annual report you file pursuant to sections 13(a) and 15(d) of the Exchange Act after the Securities Act registration statement is effective, and
  - (ii) on each of your subsequent Form 20-F annual reports filed pursuant to sections 13(a) and 15(d) of the Exchange Act.

You may cease reporting the use of proceeds on the later of the date you disclose application of all the offering proceeds, or the date you disclose termination of the offering. If a required report on the use of proceeds relates to the first effective registration statement of your predecessor, you must provide the report.

Provide the information required by paragraphs E.1 through E.4 below in the first Form 20-F annual report you file pursuant to sections 13(a) and 15 (d) of the Exchange Act. In subsequent Form 20-F annual reports, you only need to provide the information required by paragraphs E.2 through E.4 if that information has changed since the last Form 20-F annual report you filed.

1. The effective date of the Securities Act registration statement for which the use of proceeds information is being disclosed and the Commission file number assigned to that registration statement;
2. The offering date, if the offering has commenced, or an explanation of why it has not commenced;
3. If the offering terminated before any securities were sold, an explanation for the termination; and
4. If the offering did not terminate before any securities were sold, disclose:
  - (a) Whether the offering has terminated and, if so, whether it terminated before all of the registered securities were sold;
  - (b) The name(s) of the managing underwriter(s), if any;
  - (c) The title of each class of securities registered and, if a class of convertible securities is being registered, the title of any class of securities into which the convertible securities may be converted;
  - (d) For each class of securities (other than a class into which a class of registered convertible securities may be converted without additional payment to the issuer) the following information, provided for both the account of the issuer and the account(s) of any selling shareholder(s): the amount registered, the aggregate price of the offering amount registered, the amount sold and the aggregate offering price of the amount sold to date;
  - (e) From the effective date of the Securities Act registration statement to the ending date of the reporting period, the amount of expenses incurred for the issuer's account in connection with the issuance and distribution of the registered securities for underwriting discounts and commissions, finders' fees, expenses paid to or for underwriters, other expenses and total expenses. Indicate if a reasonable estimate for the amount of expenses is provided instead of the actual amount of the expense. Indicate whether the payments were:
    - (i) Direct or indirect payments to directors, officers, general partners of the issuer or their associates; to persons owning 10% or more of any class of the issuer's equity securities; and to affiliates of the issuer; or
    - (ii) Direct or indirect payments to others;
  - (f) The net offering proceeds to the issuer after deducting the total expenses described in paragraph E.4(e) of this Item;
  - (g) From the effective date of the Securities Act registration statement to the ending date of the reporting

period, the amount of net offering proceeds to the issuer used for construction of plant, building and facilities; purchase and installation of machinery and equipment; purchases of real estate; acquisition of other business(es); repayment of indebtedness; working capital; temporary investments (which should be specified); and any other purposes for which at least 5% of the issuer's total offering proceeds or \$100,000 (whichever is less) has been used (which should be specified). Indicate if a reasonable estimate for the amount of net offering proceeds applied instead of the actual amount of net offering proceeds used. Indicate whether such payments were:

- (i) Direct or indirect payments to directors, officers, general partners of the issuer or their associates; to persons owning 10% or more of any class of the issuer's equity securities; and to affiliates of the issuer; or
- (ii) Direct or indirect payments to others; and
- (h) If the use of proceeds in paragraph E.4(g) of this Item represents a material change in the use of proceeds described in the prospectus, the issuer should describe briefly the material change.

**Instruction to Item 14:** *If you previously have reported information called for by this item in a report on Form 6-K, you may incorporate the information by specifically referring in this report to the previous report.*

**Instruction to Item 14.C:** *You do not have to provide the information called for by Item 14.C. if the withdrawal or substitution is made pursuant to the terms of an indenture qualified under the Trust Indenture Act of 1939.*

#### **Item 15. Controls and Procedures.**

- (a) Disclosure Controls and Procedures. Where the Form is being used as an annual report filed under Section 13(a) or 15(d) of the Exchange Act, disclose the conclusions of the issuer's principal executive and principal financial officers, or persons performing similar functions, regarding the effectiveness of the issuer's disclosure controls and procedures (as defined in 17 CFR 240.13a-15(e) or 240.15d-15(e)) as of the end of the period covered by the report, based on the evaluation of these controls and procedures required by paragraph (b) of 17 CFR 240.13a-15 or 240.15d-15.
- (b) Management's annual report on internal control over financial reporting. Where the Form is being used as an annual report filed under Section 13(a) or 15(d) of the Exchange Act, provide a report of management on the issuer's internal control over financial reporting (as defined in 17 CFR 240.13a-15(f) or 240.15d-15(f)) that contains:
  - (1) A statement of management's responsibility for establishing and maintaining adequate internal control over financial reporting for the issuer;
  - (2) A statement identifying the framework used by management to evaluate the effectiveness of the issuer's internal control over financial reporting as required by paragraph (c) of 17 CFR 240.13a-15 or 240.15d-15;
  - (3) Management's assessment of the effectiveness of the issuer's internal control over financial reporting as of the end of the issuer's most recent fiscal year, including a statement as to whether or not internal control over financial reporting is effective. This discussion must include disclosure of any material weakness in the issuer's internal control over financial reporting identified by management. Management is not permitted to conclude that the issuer's internal control over financial reporting is effective if there are one or more material weaknesses in the issuer's internal control over financial reporting; and
  - (4) If an issuer is an accelerated filer or a large accelerated filer (as defined in § 240.12b-2 of this chapter), other than an emerging growth company (as defined in § 240.12b-2 of this chapter), or otherwise includes in its annual report a registered public accounting firm's attestation report on internal control over financial reporting, a statement that the registered public accounting firm that audited the financial statements included in the annual report containing the disclosure required by this Item has issued an attestation report on management's assessment of the issuer's internal control over financial reporting.
- (c) Attestation report of the registered public accounting firm. If an issuer is an accelerated filer or a large accelerated

filer (as defined in §240.12b-2 of this chapter), other than an emerging growth company (as defined in §240.12b-2 of this chapter), and where the Form is being used as an annual report filed under Section 13(a) or 15(d) of the Exchange Act, provide the registered public accounting firm's attestation report on management's assessment of the issuer's internal control over financial reporting in the issuer's annual report containing the disclosure required by this Item.

- (d) Changes in internal control over financial reporting. Disclose any change in the issuer's internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of 17 CFR 240.13a-15 or 240.15d-15 that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

**Instructions to Item 15.**

1. *An issuer need not comply with paragraphs (b) and (c) of this Item until it either had been required to file an annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (15 U.S.C. 78m(a) or 78o(d)) for the prior fiscal year or had filed an annual report with the Commission for the prior fiscal year. An issuer that does not comply shall include a statement in the first annual report that it files in substantially the following form:*

*"This annual report does not include a report of management's assessment regarding internal control over financial reporting or an attestation report of the company's registered public accounting firm due to a transition period established by rules of the Securities and Exchange Commission for newly public companies."*

2. *The issuer must maintain evidential matter, including documentation, to provide reasonable support for management's assessment of the effectiveness of the issuer's internal control over financial reporting.*

**Item 16. [Reserved]**

**Item 16A. Audit committee financial expert.**

- (a) (1) Disclose that the registrant's board of directors has determined that the registrant either:
- (i) Has at least one audit committee financial expert serving on its audit committee; or
  - (ii) Does not have an audit committee financial expert serving on its audit committee.
- (2) If the registrant provides the disclosure required by paragraph (a)(1)(i) of this Item, it must disclose the name of the audit committee financial expert. If the registrant provides the disclosure required by paragraph (a)(1)(ii) of this Item, it must disclose the name of the audit committee financial expert and whether that person is independent, as that term is defined in the listing standards applicable to the registrant if the registrant is a listed issuer, as defined in 17 CFR 240.10A-3. If the registrant is not a listed issuer, it must use a definition of audit committee member independence of a national securities exchange registered pursuant to section 6(a) of the Exchange Act (15 U.S.C. 78f(a)) or a national securities association registered pursuant to section 15A(a) of the Exchange Act (15 U.S.C. 78o-3(a)) that has been approved by the Commission (as such definition may be modified or supplemented) in determining whether its audit committee financial expert is independent, and state which definition was used.
- (3) If the registrant provides the disclosure required by paragraph (a)(1)(ii) of this Item, it must explain why it does not have an audit committee financial expert.

**Instruction to paragraph (a) of Item 16A:**

*If the registrant's board of directors has determined that the registrant has more than one audit committee financial expert serving on its audit committee, the registrant may, but is not required to, disclose the names of those additional persons.*

- (b) For purposes of this Item, an "audit committee financial expert" means a person who has the following attributes:



- (1) An understanding of generally accepted accounting principles and financial statements;
  - (2) The ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;
  - (3) Experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements, or experience actively supervising one or more persons engaged in such activities;
  - (4) An understanding of internal controls over financial reporting;
  - (5) An understanding of audit committee functions.
- (c) A person shall have acquired such attributes through:
- (1) Education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions;
  - (2) Experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;
  - (3) Experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or
  - (4) Other relevant experience.
- (d) Safe Harbor
- (1) A person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for purposes of section 11 of the Securities Act of 1933 (15 U.S.C. 77k), as a result of being designated or identified as an audit committee financial expert pursuant to this Item 16A.
  - (2) The designation or identification of a person as an audit committee financial expert pursuant to this Item 16A does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification.
  - (3) The designation or identification of a person as an audit committee financial expert pursuant to this Item 16A does not affect the duties, obligations or liability of any other member of the audit committee or board of directors.

***Instructions to Item 16A:***

1. *Item 16A applies only to annual reports, and does not apply to registration statements, on Form 20-F.*
2. *If a person qualifies as an audit committee financial expert by means of having held a position described in paragraph(c)(4) of this Item, the registrant shall provide a brief listing of that person's relevant experience. Such disclosure may be made by reference to disclosures required under Item 6.A.*
3. *In the case of a foreign private issuer with a two-tier board of directors, for purposes of this Item 16A, the term board of directors means the supervisory or non-management board. In the case of a foreign private issuer meeting the requirements of 17 CFR 240.10A-3(c)(3), for purposes of this Item 16A, the term board of directors means the issuer's board of auditors (or similar body) or statutory auditors, as applicable. Also, in the case of a foreign private issuer, the term generally accepted accounting principles in paragraph (b)(1) of this Item means the body of generally accepted accounting principles used by that issuer in its primary financial statements filed with the Commission.*

**Item 16B. Code of Ethics.**

- (a) Disclose whether the registrant has adopted a code of ethics that applies to the registrant’s principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. If the registrant has not adopted such a code of ethics, explain why it has not done so.
- (b) For purposes of this Item 16B, the term “code of ethics” means written standards that are reasonably designed to deter wrongdoing and to promote:
  - (1) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
  - (2) Full, fair, accurate, timely, and understandable disclosure in reports and documents that a registrant files with, or submits to, the Commission and in other public communications made by the registrant;
  - (3) Compliance with applicable governmental laws, rules and regulations;
  - (4) The prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and
  - (5) Accountability for adherence to the code.
- (c) The registrant must:
  - (1) File with the Commission a copy of its code of ethics that applies to the registrant’s principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, as an exhibit to its annual report;
  - (2) Post the text of such code of ethics on its Internet website and disclose, in its annual report, its Internet address and the fact that it has posted such code of ethics on its Internet website; or
  - (3) Undertake in its annual report filed with the Commission to provide to any person without charge, upon request, a copy of such code of ethics and explain the manner in which such request may be made.
- (d) The registrant must briefly describe the nature of any amendment to a provision of its code of ethics that applies to the registrant’s principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and that relates to any element of the code of ethics definition enumerated in Item 16B(b), which has occurred during the registrant’s most recently completed fiscal year.
- (e) If the registrant has granted a waiver, including an implicit waiver, from a provision of the code of ethics to one of the officers or persons described in Item 16B(a) that relates to one or more of the items set forth in Item 16B(b) during the registrant’s most recently completed fiscal year, the registrant must briefly describe the nature of the waiver, the name of the person to whom the waiver was granted, and the date of the waiver.

***Instructions to Item 16B:***

1. *Item 16B applies only to annual reports, and does not apply to registration statements, on Form 20-F.*
2. *A registrant may have separate codes of ethics for different types of officers. Furthermore, a “code of ethics” within the meaning of paragraph (b) of this Item may be a portion of a broader document that addresses additional topics or that applies to more persons than those specified in paragraph (a). In satisfying the requirements of paragraph (c), a registrant need only file, post or provide the portions of a broader document that constitutes a “code of ethics” as defined in paragraph (b) and that apply to the persons specified in paragraph (a).*
3. *If a registrant elects to satisfy paragraph (c) of this Item by posting its code of ethics on its website*

*pursuant to paragraph (c)(2), the code of ethics must remain accessible on its website for as long as the registrant remains subject to the requirements of this Item and chooses to comply with this Item by posting its code on its website pursuant to paragraph (c)(2).*

4. *The registrant does not need to provide any information pursuant to paragraphs (d) and (e) of this Item if it discloses the required information on its Internet website within five business days following the date of the amendment or waiver and the registrant has disclosed in its most recently filed annual report its Internet address and intention to provide disclosure in this manner. If the registrant elects to disclose the information required by paragraphs (d) and (e) through its website, such information must remain available on the website for at least a 12-month period. Following the 12-month period, the registrant must retain the information for a period of not less than five years. Upon request, the registrant must furnish to the Commission or its staff a copy of any or all information retained pursuant to this requirement.*
5. *The registrant does not need to disclose technical, administrative or other non-substantive amendments to its code of ethics.*
6. *For purposes of this Item 16B:*
  - a. *The term “waiver” means the approval by the registrant of a material departure from a provision of the code of ethics; and*
  - b. *The term “implicit waiver” means the registrant’s failure to take action within a reasonable period of time regarding a material departure from a provision of the code of ethics that has been made known to an executive officer, as defined in Rule 3b-7 (§240.3b-7 of this chapter), of the registrant.*

**Item 16C. Principal Accountant Fees and Services.**

- (a) Disclose, under the caption Audit Fees, the aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the registrant’s annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years.
- (b) Disclose, under the caption Audit-Related Fees, the aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit or review of the registrant’s financial statements and are not reported under paragraph (a) of this Item. Registrants shall describe the nature of the services comprising the fees disclosed under this category.
- (c) Disclose, under the caption Tax Fees, the aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning. Registrants shall describe the nature of the services comprising the fees disclosed under this category.
- (d) Disclose, under the caption All Other Fees, the aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in paragraphs (a) through (c) of this Item. Registrants shall describe the nature of the services comprising the fees disclosed under this category.
- (e)
  - (1) Disclose the audit committee’s pre-approval policies and procedures described in paragraph (c)(7)(i) of Rule 2-01 of Regulation S-X.
  - (2) Disclose the percentage of services described in each of paragraphs (b) through (d) of this Item that were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.
- (f) If greater than 50 percent, disclose the percentage of hours expended on the principal accountant’s engagement to audit the registrant’s financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant’s full-time, permanent employees.

**Instruction to Item 16C.**

1. You do not need to provide the information called for by this Item 16C unless you are using this form as an annual report.

**Item 16D. Exemptions from the Listing Standards for Audit Committees.**

If applicable, provide the disclosure required by Exchange Act Rule 10A-3(d) (17 CFR 240.10A-3(d)) regarding an exemption from the listing standards for audit committees. You do not need to provide the information called for by this Item 16D unless you are using this form as an annual report.

**Item 16E Purchases of Equity Securities by the Issuer and Affiliated Purchasers.**

(a) In the following tabular format, provide the information specified in paragraph (b) of this Item with respect to any purchase made by or on behalf of the issuer or any “affiliated purchaser,” as defined in §240.10b-18(a)(3), of shares or other units of any class of the issuer’s equity securities that is registered by the issuer pursuant to section 12 of the Exchange Act (15 U.S.C. 78I).

### Issuer Purchases of Equity Securities

Period	(a) Total Number of Shares(Or Units) Puchased	(b) Average Price Paid per Share (or Units)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares ( or Units) that May Yet Be Purchased Under the Plans or Programs
Month # 1 (identify beginning and ending dates)				
Month # 2 (identify beginning and ending dates)				
Month # 3 (identify beginning and ending dates)				
Month # 4 (identify beginning and ending dates)				
Month # 5 (identify beginning and ending dates)				
Month # 6 (identify beginning and ending dates)				
Month # 7 (identify beginning and ending dates)				
Month # 8 (identify beginning and ending dates)				
Month # 9 (identify beginning and ending dates)				
Month # 10 (identify beginning and ending dates)				

Period	(a) Total Number of Shares (Or Units) Purchased	(b) Average Price Paid per Share (or Units)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares ( or Units) that May Yet Be Purchased Under the Plans or Programs
Month # 11 (identify beginning				
Month # 12 (identify beginning and ending				
Total				

(b) The table shall include the following information for each class or series of securities for each month included in the period covered by the report:

- (1) The total number of shares (or units) purchased (column (a)).

***Instruction to paragraph (b)(1) of Item 16E***

Include in this column all issuer repurchases, including those made pursuant to publicly announced plans or programs and those not made pursuant to publicly announced plans or programs. Briefly disclose, by footnote to the table, the number of shares purchased other than through a publicly announced plan or program and the nature of the transaction (e.g., whether the purchases were made in open-market transactions, tender offers, in satisfaction of the company’s obligations upon exercise of outstanding put options issued by the company, or other transactions).

- (2) The average price paid per share (or unit) (column (b)).
- (3) The number of shares (or units) purchased as part of a publicly announced repurchase plan or program (column (c)).
- (4) The maximum number (or approximate dollar value) of shares (or units) that may yet be purchased under the plans or programs (column (d)).

***Instructions to paragraphs (b)(3) and (b)(4) of Item 16E***

1. In the table, disclose this information in the aggregate for all plans or programs publicly announced.
2. By footnote to the table, indicate:
  - a. The date each plan or program was announced;
  - b. The dollar amount (or share or unit amount) approved;
  - c. The expiration date (if any) of each plan or program;
  - d. Each plan or program that has expired during the period covered by the table; and
  - e. Each plan or program the issuer has determined to terminate prior to expiration, or under which the issuer does not intend to make further purchases.

***Instruction to Item 16E***

Disclose all purchases covered by this item, including purchases that do not satisfy the conditions of the safe harbor of §240.10b-18. Price data and other data should be stated in the same currency used in the issuer’s primary financial statements provided in Item 8 of this Form.

## Item 16F. Change in Registrant's Certifying Accountant.

(a)

(1) If during the registrant's two most recent fiscal years or any subsequent interim period, an independent accountant who was previously engaged as the principal accountant to audit the registrant's financial statements, or an independent accountant who was previously engaged to audit a significant subsidiary and on whom the principal accountant expressed reliance in its report, has resigned (or indicated it has declined to stand for re-election after the completion of the current audit) or was dismissed, then the registrant shall:

(i) State whether the former accountant resigned, declined to stand for re-election or was dismissed and the date thereof.

(ii) State whether the principal accountant's report on the financial statements for either of the past two years contained an adverse opinion or a disclaimer of opinion, or was qualified or modified as to uncertainty, audit scope, or accounting principles; and also describe the nature of each such adverse opinion, disclaimer of opinion, modification, or qualification.

(iii) State whether the decision to change accountants was recommended or approved by:

(A) Any audit or similar committee of the board of directors, if the issuer has such a committee; or

(B) The board of directors, if the issuer has no such committee.

(iv) State whether during the registrant's two most recent fiscal years and any subsequent interim period preceding such resignation, declination or dismissal there were any disagreements with the former accountant on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreement(s), if not resolved to the satisfaction of the former accountant, would have caused it to make reference to the subject matter of the disagreement(s) in connection with its report. The disagreements required to be reported in response to this Item include both those resolved to the former accountant's satisfaction and those not resolved to the former accountant's satisfaction. Disagreements contemplated by this Item are those that occur at the decision-making level, *i.e.*, between personnel of the registrant responsible for presentation of its financial statements and personnel of the accounting firm responsible for rendering its report. Also:

(A) Describe each such disagreement;

(B) State whether any audit or similar committee of the board of directors, or the board of directors, discussed the subject matter of each of such disagreements with the former accountant; and

(C) State whether the registrant has authorized the former accountant to respond fully to the inquiries of the successor accountant concerning the subject matter of each of such disagreements and, if not, describe the nature of any limitation thereon and the reason therefore.

(v) Provide the information required by paragraph (a)(1)(iv) of this Item for each of the kinds of events (even though the registrant and the former accountant did not express a difference of opinion regarding the event) listed in paragraphs (a)(1)(v) (A) through (D) of this Item, that occurred within the registrant's two most recent fiscal years and any subsequent interim period preceding the former accountant's resignation, declination to stand for re-election, or dismissal ("reportable events"). If the event led to a disagreement or difference of opinion, then the event should be reported as a disagreement under paragraph (a)(1)(iv) of this Item and need not be repeated under this paragraph.

(A) The accountant's having advised the registrant that the internal controls necessary for the registrant to develop reliable financial statements do not exist;

(B) The accountant's having advised the registrant that information has come to the accountant's attention that has led it to no longer be able to rely on management's representations, or that has made it unwilling to be associated with the financial statements prepared by management;

(C)

(1) The accountant's having advised the registrant of the need to expand significantly the scope of its audit, or that information has come to the accountant's attention during the time period covered by Item 16F(a)(1)(iv), that if further investigated may:

(i) Materially impact the fairness or reliability of either: a previously issued audit report or the underlying financial statements; or the financial statements issued or to be issued covering the fiscal period(s) subsequent to the date of the most recent financial statements covered by an audit report (including information that may prevent it from rendering an unqualified audit report on those financial statements); or

(ii) Cause it to be unwilling to rely on management's representations or be associated with the registrant's financial statements; and

(2) Due to the accountant's resignation (due to audit scope limitations or otherwise) or dismissal, or for any other reason, the accountant did not so expand the scope of its audit or conduct such further investigation; or

(D)(1) The accountant's having advised the registrant that information has come to the accountant's attention that it has concluded materially impacts the fairness or reliability of either (i) a previously issued audit report or the underlying financial statements, or (ii) the financial statements issued or to be issued covering the fiscal period(s) subsequent to the date of the most recent financial statements covered by an audit report (including information that, unless resolved to the accountant's satisfaction, would prevent it from rendering an unqualified audit report on those financial statements); and

(2) Due to the accountant's resignation, dismissal or declination to stand for reelection, or for any other reason, the issue has not been resolved to the accountant's satisfaction prior to its resignation, dismissal or declination to stand for re-election.

(2) If during the registrant's two most recent fiscal years or any subsequent interim period, a new independent accountant has been engaged as either the principal accountant to audit the registrant's financial statements, or as an independent accountant to audit a significant subsidiary and on whom the principal accountant is expected to express reliance in its report, then the registrant shall identify the newly engaged accountant and indicate the date of such accountant's engagement. In addition, if during the registrant's two most recent fiscal years, and any subsequent interim period prior to engaging that accountant, the registrant (or someone on its behalf) consulted the newly engaged accountant regarding:

(i) Either: The application of accounting principles to a specified transaction, either completed or proposed; or the type of audit opinion that might be rendered on the registrant's financial statements, and either a written report was provided to the registrant or oral advice was provided that the new accountant concluded was an important factor considered by the registrant in reaching a decision as to the accounting, auditing or financial reporting issue; or

(ii) Any matter that was either the subject of a disagreement (as defined in Item 16F(a)(1)(iv) and the related instructions to this Item) or a reportable event (as described in Item 16F(a)(1)(v)), then the registrant shall:

(A) So state and identify the issues that were the subjects of those consultations;

(B) Briefly describe the views of the newly engaged accountant as expressed orally or in writing to the

registrant on each such issue and, if written views were received by the registrant, file them as an exhibit to the annual report requiring compliance with this Item 16F(a);

(C) State whether the former accountant was consulted by the registrant regarding any such issues, and if so, provide a summary of the former accountant's views; and

(D) Request the newly engaged accountant to review the disclosure required by this Item 16F(a) before it is filed with the Commission and provide the new accountant the opportunity to furnish the registrant with a letter addressed to the Commission containing any new information, clarification of the registrant's expression of its views, or the respects in which it does not agree with the statements made by the registrant in response to Item 16F(a). The registrant shall file any such letter as an exhibit to the annual report containing the disclosure required by this Item.

(3) The registrant shall provide the former accountant with a copy of the disclosures it is making in response to this Item 16F(a). The registrant shall request the former accountant to furnish the registrant with a letter addressed to the



Commission stating whether it agrees with the statements made by the registrant in response to this Item 16F(a) and, if not, stating the respects in which it does not agree. The registrant shall file the former accountant's letter as an exhibit to the annual report or registration statement containing this disclosure. If the change in accountants occurred less than 30 days prior to the filing of the annual report or registration statement and the former accountant's letter is unavailable at the time of the filing, then the registrant shall request the former accountant to provide the letter as promptly as possible so that the registrant can file the letter with the Commission within ten business days after the filing of the annual report or registration statement. In either case, the former accountant may provide the registrant with an interim letter highlighting specific areas of concern and indicating that a more detailed letter will be forthcoming. If not filed with the annual report or registration statement containing the registrant's disclosure under this Item 16F(a), then the interim letter, if any, shall be filed by the registrant by amendment promptly.

(b) If: (1) In connection with a change in accountants subject to paragraph (a) of this Item 16F, there was any disagreement of the type described in paragraph (a)(1)(iv) or any reportable event as described in paragraph (a)(1)(v) of this Item;

(2) During the fiscal year in which the change in accountants took place or during the subsequent fiscal year, there have been any transactions or events similar to those which involved such disagreement or reportable event; and

(3) Such transactions or events were material and were accounted for or disclosed in a manner different from that which the former accountants apparently would have concluded was required, the registrant shall state the existence and nature of the disagreement or reportable event and also state the effect on the financial statements if the method had been followed which the former accountants apparently would have concluded was required. These disclosures need not be made if the method asserted by the former accountants ceases to be generally accepted because of authoritative standards or interpretations subsequently issued.

**Instructions to Item 16F:**

1. [Removed and Reserved]

2. The disclosure called for by paragraph (a) of this Item need not be provided if it has been previously reported, as that term is defined in Rule 12b-2 under the Exchange Act (§240.12b-2 of this chapter). The disclosure called for by paragraph (b) of this Item must be furnished, where required, notwithstanding any prior disclosure about accountant changes or disagreements.

3. The information required by paragraph (a) of this Item need not be provided for a company being acquired by the registrant in a transaction being registered on Form F-4 that is not subject to the filing requirements of either Section 13(a) or 15(d) of the Exchange Act.

4. The term "disagreements" as used in this Item shall be interpreted broadly to include any difference of opinion concerning any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure which (if not resolved to the satisfaction of the former accountant) would have caused it to make reference to the subject matter of the disagreement in connection with its report. It is not necessary for there to have been an argument to have had a disagreement, merely a difference of opinion. For purposes of this Item, however, the term "disagreements" does not include initial differences of opinion based on incomplete facts or preliminary information that were later resolved to the former accountant's satisfaction by, and providing the registrant and the accountant do not continue to have a difference of opinion upon, obtaining additional relevant facts or information.

5. In determining whether any disagreement or reportable event has occurred, an oral communication from the engagement partner or another person responsible for rendering the accounting firm's opinion (or his/her designee) will generally suffice as the accountant advising the registrant of a reportable event or as a statement of a disagreement at the "decision-making level" within the accounting firm and require disclosure under this Item.

6. The term "board of directors" as used in this Item 16F has the meaning set forth in §240.10A-3(e)(2).

**Item 16G. Corporate Governance.**

If the registrant's securities are listed on a national securities exchange, provide a concise summary of any significant ways in which its corporate governance practices differ from those followed by domestic companies under the listing standards of that exchange.

## **Instructions to Item 16G**

Item 16G only applies to annual reports, and not to registration statements on Form 20-F. Registrants should provide a brief and general discussion, rather than a detailed, item-by-item analysis.

## **Item 16H. Mine Safety Disclosure.**

If the registrant is the operator, or has a subsidiary that is an operator, of a coal or other mine, include the information set forth below for the time period covered by the annual report. In an appropriately captioned section of the annual report, provide a statement that the information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and this Item is included in a specified exhibit to the annual report. Include the following information in an exhibit to the annual report.

(a) For each coal or other mine of which the registrant or a subsidiary of the registrant is an operator, identify the mine and disclose:

(i) The total number of violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a coal or other mine safety or health hazard under section 104 of the Federal Mine Safety and Health Act of 1977 (30 U.S.C. 814) for which the operator received a citation from the Mine Safety and Health Administration.

(ii) The total number of orders issued under section 104(b) of such Act (30 U.S.C. 814(b)).

(iii) The total number of citations and orders for unwarrantable failure of the mine operator to comply with mandatory health or safety standards under section 104(d) of such Act (30 U.S.C. 814(d)).

(iv) The total number of flagrant violations under section 110(b)(2) of such Act (30 U.S.C. 820(b)(2)).

(v) The total number of imminent danger orders issued under section 107(a) of such Act (30 U.S.C. 817(a)).

(vi) The total dollar value of proposed assessments from the Mine Safety and Health Administration under such Act (30 U.S.C. 801 et seq).

***Instruction to Item 16H(a)(vi):*** Registrants must provide the total dollar value of assessments proposed by MSHA relating to any type of violation during the period covered by the report, regardless of whether the registrant has challenged or appealed the assessment.

(vii) The total number of mining-related fatalities.

***Instruction to Item 16H(a)(vii):*** Registrants must report all fatalities occurring at a coal or other mine during the period covered by the report unless the fatality has been determined by MSHA to be unrelated to mining activity.

(b) A list of coal or other mines, of which the registrant or a subsidiary of the registrant is an operator, that receive written notice from the Mine Safety and Health Administration of:

(i) A pattern of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of coal or other mine health or safety hazards under section 104(e) of such Act (30 U.S.C. 814(e)); or

(ii) the potential to have such a pattern.

(c) Any pending legal action before the Federal Mine Safety and Health Review Commission involving such coal or other mine.

### ***Instructions to Item 16H(c):***

*The registrant must report the total number of legal actions that were pending before the Federal Mine Safety and Health Review Commission as of the last day of the time period covered by the report, as well as the aggregate number of legal actions instituted and the aggregate number of legal actions resolved during the reporting period. With respect to the total number of legal actions that were pending before the Federal Mine Safety and Health Review Commission as of the last day of the time*

period covered by the report, the registrant must also report the number of such legal actions that are (a) contests of citations and orders referenced in Subpart B of 29 CFR Part 2700; (b) contests of proposed penalties referenced in Subpart C of 29 CFR Part 2700; (c) complaints for compensation referenced in Subpart D of 29 CFR Part 2700; (d) complaints of discharge, discrimination or interference referenced in Subpart E of 29 CFR Part 2700; (e) applications for temporary relief referenced in Subpart F of 29 CFR Part 2700; and (f) appeals of judges' decisions or orders to the Federal Mine Safety and Health Review Commission referenced in Subpart H of 29 CFR Part 2700.

### **Instructions to Item 16H**

1. Item 16H only applies to annual reports, and not to registration statements on Form 20-F.
2. The exhibit described in this Item must meet the requirements under Instruction 19 as to Exhibits of this Form.
3. For purposes of this Item:

a. The term *coal or other mine* means a coal or other mine, as defined in section 3 of the Federal Mine Safety and Health Act of 1977 (30 U.S.C. 802), that is subject to the provisions of such Act (30 U.S.C. 801 et seq).

b. The term *operator* has the meaning given the term in section 3 of the Federal Mine Safety and Health Act of 1977 (30 U.S.C. 802).

c. The term *subsidiary* has the meaning given the term in Exchange Act Rule 12b-2 (17 CFR 240.12b-2).

### **Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.**

- (a) A registrant identified by the Commission pursuant to Section 104(i)(2)(A) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7214(i)(2)(A)) as having retained, for the preparation of the audit report on its financial statements included in the Form 20-F, a registered public accounting firm that has a branch or office that is located in a foreign jurisdiction and that the Public Company Accounting Oversight Board has determined it is unable to inspect or investigate completely because of a position taken by an authority in the foreign jurisdiction must electronically submit to the Commission on a supplemental basis documentation that establishes that the registrant is not owned or controlled by a governmental entity in the foreign jurisdiction. The registrant must submit this documentation on or before the due date for this form. A registrant that is owned or controlled by a foreign governmental entity is not required to submit such documentation.
- (b) A registrant that is a foreign issuer, as defined in 17 CFR 240.3b-4, identified by the Commission pursuant to Section 104(i)(2)(A) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7214(i)(2)(A)) as having retained, for the preparation of the audit report on its financial statements included in the Form 20-F, a registered public accounting firm that has a branch or office that is located in a foreign jurisdiction and that the Public Company Accounting Oversight Board has determined it is unable to inspect or investigate completely because of a position taken by an authority in the foreign jurisdiction, for each year in which the registrant is so identified, must provide the below disclosures. Also, any such identified foreign issuer that uses a variable-interest entity or any similar structure that results in additional foreign entities being consolidated in the financial statements of the registrant is required to provide the below disclosures for itself and its consolidated foreign operating entity or entities. A registrant must disclose:
  - (1) That, for the immediately preceding annual financial statement period, a registered public accounting firm that the PCAOB was unable to inspect or investigate completely, because of a position taken by an authority in the foreign jurisdiction, issued an audit report for the registrant;
  - (2) The percentage of shares of the registrant owned by governmental entities in the foreign jurisdiction in which the registrant is incorporated or otherwise organized;
  - (3) Whether governmental entities in the applicable foreign jurisdiction with respect to that registered public accounting firm have a controlling financial interest with respect to the registrant;
  - (4) The name of each official of the Chinese Communist Party who is a member of the board of directors of the registrant or the operating entity with respect to the registrant; and
  - (5) Whether the articles of incorporation of the registrant (or equivalent organizing document) contains any charter of the Chinese Communist Party, including the text of any such charter.

### **Instruction to Item 16I:**

Item 16I only applies to annual reports, and not to registration statements on Form 20-F.

## **Item 16J. Insider trading policies**

(a) Disclose whether the registrant has adopted insider trading policies and procedures governing the purchase, sale, and other dispositions of the registrant's securities by directors, senior management, and employees that are reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to the registrant. If the registrant has not adopted such policies and procedures, explain why it has not done so.

(b) If the registrant has adopted insider trading policies and procedures, the registrant must file such policies and procedures as an exhibit. If all of the registrant's insider trading policies and procedures are included in its code of ethics (as defined in Item 16B(b)) and the code of ethics is filed as an exhibit pursuant to Item 16B(c)(1), the registrant may satisfy the exhibit requirement of this paragraph by filing the code of ethics that would satisfy the exhibit requirement of Item 16B(c)(1).

(c) The disclosure provided pursuant to Item 16J(a) must be provided in an Interactive Data File as required by Rule 405 of Regulation S-T (17 CFR 232.405) in accordance with the EDGAR Filer Manual. Instruction to Item 16J: Item 16J applies only to annual reports, and does not apply to registration statements, on Form 20-F.

**PART III**  
**[See General Instruction E(c)]**

**Item 17. Financial Statements.**

(a) The registrant shall furnish financial statements for the same fiscal years and accountants' certificates that would be required to be furnished if the registration statement were on Form 10 or the annual report on Form 10-K. Schedules designated by §§ 210.12-04, 210.12-09, 210.12-15, 210.12-16, 210.12-17, 210.12-18, 210.12-28, and 210.12-29 of this chapter shall be furnished if applicable to the registrant.

(b) The financial statements shall disclose an information content substantially similar to financial statements that comply with U.S. generally accepted accounting principles and Regulation S-X.

(c) The financial statements and schedules required by paragraph (a) above may be prepared according to U.S. generally accepted accounting principles or IFRS as issued by the IASB. If the financial statements comply with IFRS as issued by the IASB, such compliance must be unreservedly and explicitly stated in the notes to the financial statements and the auditor's report must include an opinion on whether the financial statements comply with IFRS as issued by the IASB. If the notes and auditor's report of an issuer do not contain the information in the preceding sentence, then the U.S. GAAP reconciliation information described in paragraphs (c)(1) and (c)(2) must be provided. Alternatively, such financial statements and schedules may be prepared according to a comprehensive body of accounting principles other than those generally accepted in the United States or IFRS as issued by the IASB if the following are disclosed:

(1) An indication, in the accountant's report or in a reasonably prominent headnote before the financial statements, of the comprehensive body of accounting principles used to prepare the financial statements.

(2) A discussion of the material variations in the accounting principles, practices, and methods used in preparing the financial statements from the principles, practices, and methods generally accepted in the United States and in Regulation S-X. Such material variations shall be quantified in the following format:

(i) For each year and any interim periods for which an income statement is presented, net income shall be reconciled in a tabular format, substantially similar to the one shown below, on the face of the income statement or in a note thereto. Each material variation shall be described and quantified as a separate reconciling item, but several material variations may be combined on the face of the income statement if shown separately in a note. However, reconciliation of net income of the earliest of the three years may be omitted if that information has not previously been included in a filing made under the Securities Act or Exchange Act.

Net income as shown in the financial statements .....	XXX
Description of items having the effect of increasing reported income	
Item 1 .....	XXX
Item 2, etc.....	XXX
Description of items having the effect of decreasing reported income	
Item 1 .....	(XXX)
Item 2, etc. ....	(XXX)
Net income according to generally accepted accounting principles in the United States .....	XXX

(ii) For each balance sheet presented, indicate the amount of each material variation between an amount of a line item appearing in a balance sheet and the amount determined using U.S. generally accepted accounting principles and Regulation S-X. Such amounts may be shown in parentheses, in columns, as a reconciliation of the equity section, as a restated balance sheet, or in any similar format that clearly presents the differences in the amounts.

(iii) For each period for which an income statement is presented and required to be reconciled to generally accepted accounting principles in the United States, provide either a statement of cash flows prepared in accordance with generally accepted accounting principles in the United States or with International Accounting Standard No. 7, as amended in October 1992; or furnish in a note to the financial statements a quantified description of the material differences between cash or funds flows reported in the primary financial statements and cash flows that would be reported in a statement of cash flows prepared in accordance with accounting principles generally accepted in the United States.

(iv)(A) Issuers that prepare their financial statements on a basis of accounting other than U.S. gener-

ally accepted accounting principles in a reporting currency that comprehensively includes the effects of price level changes in its primary financial statements using the historical cost/constant currency or current cost approach, may omit the disclosures specified by paragraphs (c)(2)(i), (c)(2)(ii), and (c)(2)(iii) of this Item relating to effects of price level changes. The financial statements should describe the basis of presentation, and that such effects have not been included in the reconciliation.

(B) Issuers that prepare their financial statements on a basis of accounting other than U.S. generally accepted accounting principles that translates amounts in financial statements stated in a currency of a hyperinflationary economy into the issuer's reporting currency in accordance with International Accounting Standards No. 21, "The Effects of Changes in Foreign Exchange Rates," as amended in 1993, using the historical cost/constant currency approach, may omit the disclosures specified by paragraphs (c)(2)(i), (c)(2)(ii), and (c)(2)(iii) of this Item relating to the effects of the different method of accounting for an entity in a hyperinflationary environment.

(C) If the method of accounting for an operation in a hyperinflationary economy complies with IAS 21, a statement to that effect must be included in the financial statements. The reconciliation shall state that such amounts presented comply with Item 17 of Form 20-F and are different from that required by U.S. generally accepted accounting principles.

(v) Issuers that prepare financial statements on a basis of accounting other than U.S. generally accepted accounting principles that are furnished for a business acquired or to be acquired pursuant to §210.305 of this chapter may omit the disclosures specified by paragraphs (c)(2)(i), (c)(2)(ii) and (c)(2)(iii) of this Item if the conditions specified in the definition of a significant subsidiary in § 210.1-02(w) of this chapter do not exceed 30 percent. Issuers that prepare financial statements using IFRS as issued by the IASB that are furnished pursuant to §210.3-05 may omit the disclosures specified by paragraphs (c)(2)(i), (c)(2)(ii), and (c)(2)(iii) of this Item regardless of the size of the business acquired or to be acquired.

(vi) Issuers that prepare financial statements on a basis of accounting other than U.S. generally accepted accounting principles that are furnished for a less-than-majority-owned investee pursuant to §210.309 of this chapter may omit the disclosures specified by paragraphs (c)(2)(i), (c)(2)(ii) and (c)(2)(iii) of this Item if the first and third conditions specified in the definition of a significant subsidiary in §210.102(w) of this chapter do not exceed 30 percent. Issuers that prepare financial statements using IFRS as issued by the IASB that are furnished pursuant to §210.3-09 may omit the disclosures specified by paragraphs (c)(2)(i), (c)(2)(ii), and (c)(2)(iii) of this Item regardless of the size of the investee.

(vii) Issuers that prepare financial statements on a basis of accounting other than U.S. generally accepted accounting principles that allows proportionate consolidation for investments in joint ventures that would be accounted for under the equity method pursuant to U.S. generally accepted accounting principles may omit differences in classification or display that result from using proportionate consolidation in the reconciliation to U.S. generally accepted accounting principles specified by paragraphs (c)(2)(i), (c)(2)(ii) and (c)(2)(iii) of this Item; Provided, the joint venture is an operating entity, the significant financial operating policies of which are, by contractual arrangement, jointly controlled by all parties having an equity interest in the entity. Financial statements that are presented using proportionate consolidation must provide summarized balance sheet and income statement information using the captions specified in §210.1-02(aa) of this chapter and summarized cash flow information resulting from operating, financing and investing activities relating to its pro rata interest in the joint venture.

**Instructions:**

1. If the variations quantified pursuant to paragraph (c) are significant, the registrant should consider presenting them on the face of the financial statements.

2. Earnings per share computed according to generally accepted accounting principles in the United States shall be presented if materially different from the earnings per share otherwise presented.

3. [Reserved]

4. If the cash flows statement prepared under the basis of accounting used in the primary financial statements complies with International Accounting Standard No. 7 or U.S. generally accepted accounting principles, a statement to this effect must be included in the financial statements or the accountant's report. If the cash flows statement in the primary financial statements is prepared in accordance with either U.S. generally accepted accounting principles or International Accounting Standard No. 7 but such presentation departs from the comprehensive body of accounting principles otherwise followed in the financial statements, the reference to the departure in the accountant's report must identify the body of accounting standards used in preparing the cash flow statement. If a supplemental cash flows statement that complies with either International Accounting Standards or U.S. generally accepted accounting principles is furnished in a note to the financial statements, the body of accounting standards used in preparing the statement must be indicated. The basis of presentation must be consistent for all periods.

5. For purposes of this Item, a hyperinflationary economy is one that has cumulative inflation of approximately 100% or more over the most recent three year period.

**Item 18. Financial Statements.**

Provide the following information:

(a) All of the information required by Item 17 of this Form, and

(b) If the financial statements are prepared using a basis of accounting other than IFRS as issued by the IASB, all other information required by U.S. generally accepted accounting principles and Regulation S-X unless such requirements specifically do not apply to the registrant as a foreign issuer. However, information may be omitted (i) for any period in which net income has not been presented on a basis reconciled to United States generally accepted accounting principles, or (ii) if the financial statements are furnished pursuant to §210.3-05 or less-than-majority owned investee pursuant to §210.309 of this chapter.

**Instructions to Item 18:**

1. All of the instructions to Item 17 also apply to this Item.
2. An issuer that is required to provide disclosure under FASB ASC Topic 932, Extractive Activities – Oil and Gas, shall do so regardless of the basis of accounting on which it prepares its financial statements.

**Item 19. Exhibits.**

List all exhibits filed as part of the registration statement or annual report, including exhibits incorporated by reference.

**Instruction to Item 19:** *If you incorporate any financial statement or exhibit by reference, include the incorporation by reference in the list required by this Item. Note Rule 12b-23 regarding incorporation by reference. Note also the Instructions to Exhibits at the end of this Form.*

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this registration statement [annual report] on its behalf.

\_\_\_\_\_

(Registrant)

\_\_\_\_\_

(Signature)\*

Date: \_\_\_\_\_

\*Print the name and title of the signing officer under this signature.

INSTRUCTIONS AS TO EXHIBITS

File the exhibits listed below as part of an Exchange Act registration statement or report. Exchange Act Rule 12b-23(c) explains the circumstances in which you may incorporate exhibits by reference. Exchange Act Rule 24b-2 explains the procedure to be followed in requesting confidential treatment of information required to be filed.

Previously filed exhibits may be incorporated by reference. If any previously filed exhibits have been amended or modified, file copies of the amendment or modification or copies of the entire exhibit as amended or modified.

If the Form 20-F registration statement or annual report requires the inclusion, as an exhibit or attachment, of a document that is in a foreign language, you must provide instead either an English translation or an English summary of the foreign language document in accordance with Exchange Act Rule 12b-12(d) (17 CFR 240.12b-12(d)) for both electronic and paper filings. You may submit a copy of the unabridged foreign language document along with the English translation or summary as

permitted by Regulation S-T Rule 306(b) (17 CFR 232.306(b)) for electronic filings or by Exchange Act Rule 12b-12(d)(4) (17 CFR 240.12b-12(d)(4)) for paper filings.

Include an exhibit index in each registration statement or report you file, immediately preceding the exhibits you are filing. The exhibit index must list each exhibit according to the number assigned to it below. If an exhibit is incorporated by reference, note that fact in the exhibit index. For paper filings, the pages of the manually signed original registration statement should be numbered in sequence, and the exhibit index should give the page number in the sequential numbering system where each exhibit can be found.

Schedules (or similar attachments) to the exhibits required by this Form 20-F are not required to be filed unless they contain information material to an investment or voting decision and that information is not otherwise disclosed in the exhibit or the disclosure document. Each exhibit filed must contain a list briefly identifying the contents of all omitted schedules. Registrants need not prepare a separate list of omitted information if such information is already included within the exhibit in a manner that conveys the subject matter of the omitted schedules and attachments. In addition, the registrant must provide a copy of any omitted schedule to the Commission or its staff upon request.

The registrant may redact information from exhibits required to be filed by this Form 20-F if disclosure of that information would constitute a clearly unwarranted invasion of personal privacy (e.g., disclosure of bank account numbers, social security numbers, home addresses and similar information). The registrant is not required to undertake or provide to the Commission upon request a materiality or competitive harm analysis of this redacted information.

1. The articles of incorporation or association and bylaws, or comparable instruments, as currently in effect and any amendments to those documents. If you are filing an amendment, file a complete copy of the document as amended.

2.(a) All instruments defining the rights of holders of the securities being registered. You do not have to file instruments that define the rights of participants, rather than security holders, in an employee benefit plan.

(b) All instruments defining the rights of holders of long-term debt issued by you or any subsidiary for which you are required to file consolidated or unconsolidated financial statements, except that you do not have to file:

(i) Any instrument relating to long-term debt that is not being registered on this registration statement, if the total amount of securities authorized under that instrument does not exceed 10% of the total assets of you and your subsidiaries on a consolidated basis and you have filed an agreement to furnish us a copy of the instrument if we request it;

(ii) Any instrument relating to a class of securities if, on or before the date you deliver the securities being registered, you take appropriate steps to assure that class of securities will be redeemed or retired; or

(iii) Copies of instruments evidencing script certificates for fractions of shares.

(c) A copy of the indenture, if the securities being registered are or will be issued under an indenture qualified under the Trust Indenture Act of 1939. Include a reasonably itemized and informative table of contents and a cross-reference sheet showing the location in the indenture of the provisions inserted pursuant to sections 310 through 318(a) inclusive of the Trust Indenture Act.

(d) If a registrant is filing an annual report under Exchange Act Section 13(a) or 15(d), the registrant must provide as an exhibit a description of the rights of each class of securities that is registered under Section 12 of the Exchange Act as of the end of the period covered by the report with which the exhibit is filed. The description must include information for the securities comparable to that required by Item 9.A.3, A.5, A.6, and A.7, Item 10.B.3, B.4, B.6, B.7, B.8, B.9, and B.10, and Item 12.A, 12.B, 12.C, and 12.D.1 and 12.D.2 of Form 20-F (collectively, the "Description of Securities"). However, for purposes of this paragraph 2(d), all references in those Items to securities to be or being registered, offered or sold will mean securities that are registered as of the end of the period covered by the report with which the exhibit is filed. In addition, for purposes of this Item, the disclosure will be required for classes of securities that have not been retired by the end of the period covered by the report. A registrant may incorporate by reference and provide an active hyperlink to a prior periodic filing containing the disclosure required by this paragraph 2(d) so long as there has not been any change to the information called for by the Description of Securities since the filing date of the linked filing. Such hyperlink will be deemed to satisfy the requirements of this paragraph 2(d) for the current filing.

3. Any voting trust agreements and any amendments to those agreements.

4. (a) Every contract not made in the ordinary course of business that is material to the registrant and is to be performed in whole or in part at or after the filing of the registration statement or report. In addition, for newly reporting registrants, every contract not made in the ordinary course of business that is material to the registrant and that was entered into not more than two years before the date on which such registrant:



- (i) first files a registration statement or report; or
- (ii) completes a transaction that had the effect of causing it to cease being a public shell company.

The only contracts that must be filed are those to which the registrant or a subsidiary of the registrant is a party or has succeeded to a party by assumption or assignment or in which the registrant or such subsidiary has a beneficial interest.

The registrant may redact specific provisions or terms of exhibits required to be filed by this Form 20-F if the registrant customarily and actually treats that information as private or confidential and if the omitted information is not material. If it does so, the registrant should mark the exhibit index to indicate that portions of the exhibit or exhibits have been omitted and include a prominent statement on the first page of the redacted exhibit that certain identified information has been excluded from the exhibit because it is both not material and is the type that the registrant treats as private or confidential. The registrant also must include brackets indicating where the information is omitted from the filed version of the exhibit.

If requested by the Commission or its staff, the registrant must promptly provide on a supplemental basis an un-redacted copy of the exhibit and its materiality and privacy or confidentiality analyses. Upon evaluation of the registrant's supplemental materials, the Commission or its staff may require the registrant to amend its filing to include in the exhibit any previously redacted information that is not adequately supported by the registrant's analyses.

The registrant may request confidential treatment of the supplemental material submitted under this instruction pursuant to Rule 83 (§200.83 of this chapter) while it is in the possession of the Commission or its staff. After completing its review of the supplemental information, the Commission or its staff will return or destroy it if the registrant complies with the procedures outlined in Rules 418 or 12b-4 (§230.418 or § 240.12b-4).

**Note:** A "newly reporting registrant" is (i) any registrant filing a registration statement that, at the time of such filing, is not subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, whether or not such registrant has ever previously been subject to the reporting requirements of Section 13(a) or 15(d), (ii) any registrant that has not filed an annual report since the revival of a previously suspended reporting obligation, and (iii) any registrant that (a) was a shell company, other than a business combination related shell company, as defined in Rule 12b-2 under the Exchange Act (17 CFR 240.12b-2), immediately before completing a transaction that has the effect of causing it to cease being a shell company and (b) has not filed a Form 20-F since the completion of such transaction. For example, newly reporting registrants would include (i) a registrant that is filing its first registration statement under the Securities Act or the Exchange Act, and (ii) a registrant that was a public shell company, other than a business combination related shell company, and completes a reverse merger transaction causing it to cease being a shell company.

(b) If a contract is the type that ordinarily accompanies the kind of business you and your subsidiaries conduct, we will consider it have been made in the ordinary course of business and will not require you to file it, unless it falls within one or more of the following categories. Even if it falls into one of these categories, you do not have to file the contract if it is immaterial in amount or significance.

(i) Any contract to which (A) directors, (B) officers, (C) promoters, (D) voting trustees or (E) security holders named in the registration statement are parties, unless the contract involves only the purchase or sale of current assets that have a determinable market price and the assets are purchased or sold at that price;

(ii) Any contract upon which your business is substantially dependent. Examples of these types of contracts might be (a) continuing contracts to sell the major part of your products or services or to purchase the major part of your requirement of goods, services or raw materials, or (b) any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name if your business depends to a material extent on that patent, formula, trade secret processor trade name;

(iii) Any contract for the acquisition or sale of any property, plant or equipment if the consideration exceeds 15% of your fixed assets on a consolidated basis; or

(iv) Any material lease under which you hold part of the property described in the registration statement.

(c) We will consider any management contract or compensatory plan, contract or arrangement in which your directors or members of your administrative, supervisory or management bodies participate to be material. File these management contracts or compensatory plans, contracts or arrangements unless they fall into one of the following categories:

(i) Ordinary purchase and sale agency agreements;

(ii) Agreements with managers of stores in a chain or similar organization;

(iii) Contracts providing for labor or salesmen's bonuses or for payments to a class of security holders in their

capacity as security holders;

(iv) Any compensatory plan, contract or arrangement that is available by its terms to employees, officers or directors generally, if the operation of the plan, contract or arrangement uses the same method to allocate benefits to management and nonmanagement participants; and

(v) Public filing of the management contract or compensatory plan, contract or arrangement, or portion thereof, is not required in the company's home country and is not otherwise publicly disclosed by the company.

If you are filing compensatory plans, contracts or arrangements, only file copies of the plans and not copies of each individual's personal agreement under the plans, unless there are particular provisions in a personal agreement that should be filed as an exhibit so investors will understand that individual's compensation under the plan.

5. A list showing the number and a brief identification of each material foreign patent for an invention not covered by a United States patent, but only if we request you to file the list.

6. [Reserved]

7. [Reserved]

8. A list of all your subsidiaries, their jurisdiction of incorporation and the names under which they do business. You may omit the names of subsidiaries that, in the aggregate, would not be a "significant subsidiary" as defined in rule 1-02(w) of Regulation S-X as of the end of the year covered by the report. You may omit the names of multiple wholly owned subsidiaries carrying on the same line of business, such as chain stores or service stations, if you give the name of the immediate parent company, the line of business and the number of omitted subsidiaries broken down by U.S. and foreign operations.

9. Statement pursuant to the instructions to Item 8.A.4, regarding the financial statements filed in registration statements for initial public offerings of securities.

10. Any notice required by Rule 104 of Regulation BTR (17 CFR 245.104 of this chapter) that you sent during the past fiscal year to directors and executive officers (as defined in 17 CFR 245.100(d) and (h) of this chapter) concerning any equity security subject to a blackout period (as defined in 17 CFR 245.100(c) of this chapter) under Rule 101 of Regulation BTR (17 CFR 245.101 of this chapter). Each notice must have included the information specified in 17 CFR 245.104(b) of this chapter. Note: The exhibit requirement in paragraph (10) applies only to an annual report, and not to a registration statement, on Form 20-F. The Commission will consider the attachment of any Rule 104 notice as an exhibit to a timely filed Form 20-F annual report to satisfy an issuer's duty to notify the Commission of a blackout period in a timely manner. Although an issuer need not submit a Rule 104 notice under cover of a Form 6-K, if an issuer has already submitted this notice under cover of Form 6-K, it need not attach the notice as an exhibit to a Form 20-F annual report.

11. (a) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 16B of Form 20-F, to the extent that the registrant intends to satisfy the Item 16B requirements through filing of an exhibit

(b) Any insider trading policies and procedures that is the subject of the disclosure required by Item 16J. If all of the registrant's insider trading policies and procedures are included in its code of ethics and the code of ethics is filed as an exhibit, that exhibit filing would satisfy the exhibit requirement of this paragraph (b).

12. The certifications required by Rule 13a-14(a) (17 CFR 240.13a-14(a)) or Rule 15d-14(a) (17 CFR 240.15d-14(a)) exactly as set forth below:

#### **CERTIFICATIONS\***

I, [identify the certifying individual], certify that:

1. I have reviewed this annual report on Form 20-F of [identify company];

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods

presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: \_\_\_\_\_

\_\_\_\_\_  
[Signature]

\_\_\_\_\_  
[Title]

\* Provide a separate certification for each principal executive officer and principal financial officer of the company. See Rules 13a-14(a) and 15d-14(a).

13.

(a) The certifications required by Rule 13a-14(b) (17 CFR 240.13a-14(b)) or Rule 15d-14(b) (17 CFR 240.15d-14(b)) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350).

(b) A certification furnished pursuant to Rule 13a-14(b) (17 CFR 240.13a-14(b)) or Rule 15d-14(b) (17 CFR 240.15d-14(b)) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) will not be deemed "filed" for purposes of Section 18 of the Exchange Act [15 U.S.C. 78r], or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the company specifically incorporates it by reference.

14. The legal opinion required by Instruction 3 of Item 7.B of this Form

15.

(a) Any additional exhibits you wish to file as part of the registration statement or report, clearly marked to indicate their subject matter, and

(b) any document or part of a document incorporated by reference in this filing if it is not otherwise required to be filed or is not a Commission filed document incorporated in a Securities Act registration statement.

16. The mine safety disclosure required by Item 16H.

A registrant that is the operator, or that has a subsidiary that is an operator, of a coal or other mine must provide the

information specified in Item 16H in an exhibit to its annual report on Form 20-F.

17. Subsidiary guarantors and issuers of guaranteed securities and affiliates whose securities collateralize securities of the registrant. List each of the entities in paragraphs (a) and (b) below under an appropriately captioned heading that identifies the associated securities. An entity need not be listed more than once so long as its role as issuer, co-issuer, or guarantor of a guaranteed security and/or as affiliate whose security is pledged as collateral for a registrant's security is clearly indicated with respect to each applicable security:

(a) For a registrant that is the parent company (as that term is defined in § 210.3-10(b)(1)) and subject to § 210.13-01, each of the registrant's subsidiaries that is a guarantor, issuer, or coissuer of the guaranteed security subject to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, or the offer and sale of which is being registered under the Securities Act of 1933; and

(b) For a registrant that is subject to § 210.13-02, each of the registrant's affiliates whose security is pledged as collateral for the registrant's security subject to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, or the offer and sale of which is being registered under the Securities Act of 1933. For each affiliate, also identify the security or securities pledged as collateral.

#### **18 through 96 [Reserved]**

97. A registrant that at any time during its last completed fiscal year had a class of securities listed on a national securities exchange registered pursuant to section 6 of the Exchange Act (15 U.S.C. 78f) or a national securities association registered pursuant to section 15A of the Exchange Act (15 U.S.C. 78o-3) must file as an exhibit to its annual report on Form 20-F the compensation recovery policy required by the applicable listing standards adopted pursuant to 17 CFR 240.10D-1.

#### **98 through 100 [Reserved]**

101. Interactive Data File. Where a registrant prepares its financial statements in accordance with either generally accepted accounting principles as used in the United States or International Financial Reporting Standards as issued by the International Accounting Standards Board, an Interactive Data File (§232.11 of this chapter) is:

(a) Required to be submitted. Required to be submitted to the Commission in the manner provided by Rule 405 of Regulation S-T (§232.405 of this chapter) if the Form 20-F is an annual report and the registrant does not prepare its financial statements in accordance with Article 6 of Regulation S-X (17 CFR 210.6-01 *et seq.*).

(b) Permitted to be submitted. Permitted to be submitted to the Commission in the manner provided by Rule 405 of Regulation S-T (§232.405 of this chapter) if the:

(i) Registrant does not prepare its financial statements in accordance with Article 6 of Regulation S-X (17 CFR 210.6-01 *et seq.*); and

(ii) Interactive Data File is not required to be submitted to the Commission under subparagraph (a) of this paragraph 101.

(c) Not permitted to be submitted. Not permitted to be submitted to the Commission if the registrant prepares its financial statements in accordance with Article 6 of Regulation S-X (17 CFR 210.6-01 *et seq.*).

***Instruction to paragraphs 101.(a) and (b):*** When an Interactive Data File is submitted as provided by Rule 405(a)(3)(i) of Regulation S-T (§232.405(a)(3)(i) of this chapter), the exhibit index must include the word "Inline" within the title description for any eXtensible Business Reporting Language (XBRL)-related exhibit.

104. *Cover Page Interactive Data File.* If the Form 20-F is being used as an annual report, a Cover Page Interactive Data File (as defined in 17 CFR 232.11) as required by Rule 406 of Regulation S-T [17 CFR 232.406], and in the manner provided by the EDGAR Filer Manual.