

*Please note that this is a convenience translation of the Progress Market Rules which serves for information purposes only.
The original Croatian text is binding in all respects.*



**RULEBOOK ON FORM AND CONTENT OF THE
ADMISSION DOCUMENT FOR TRADING ON THE
PROGRESS MARKET**

Zagreb, October 2017

Pursuant to Article 123 of the Capital Market Act (Official Gazette of the Republic of Croatia No 88/08, 146/08, 74/09, 54/13, 159/13, 18/15, 110/15 and 123/16), and Article 13(2) of the Progress Market Rules (the "Progress Market Rules"), the Management Board of Zagreb Exchange, Inc. ("Exchange"), at its 191 meeting held on 24 October 2017, has issued the following

**RULEBOOK ON FORM AND CONTENT OF THE
ADMISSION DOCUMENT FOR TRADING ON THE PROGRESS MARKET**

1. GENERAL PROVISIONS

Article 1

- (1) This Rulebook regulates the form, content and scope of the admission document referred to in the Article 13 of the Progress Market Rules for issuers of financial instruments applied for admission to trading on the Progress Market.
- (2) The admission document is produced for the purposes of admission to trading on the Progress Market of the following financial instruments:
 1. shares;
 2. other securities equivalent to shares which represent a share in the capital or in shareholders' rights in a company;
 3. depositary receipts for shares;
 4. bonds and other sorts of securitized debt; and
 5. depositary receipts for securities.
- (3) This Rulebook shall apply together with other Exchange regulations regulating the Progress Market.

2. DEFINITIONS

Article 2

- (1) Except for the terms specifically defined in this Rulebook, terms defined in the Progress Market Rules shall have the same meaning in this Rulebook, unless the context of particular provisions clearly requires otherwise.

- (2) For the purposes of this Rulebook, any terms used in singular also include plural and vice versa, unless the context requires otherwise.
- (3) Any reference to a specific law or other regulation implies a reference to any future amendments of such law or regulation.

3. ADMISSION DOCUMENT

Article 3

- (1) Admission document may be produced in the form of a basic admission document or of a summary admission document.
- (2) Admission document should contain true, accurate and complete information about the issuer and other persons referred to in this Rulebook, their legal and financial situation, as well as financial instruments referred to in the application for admission to trading on the Progress Market, with the status as at the day on which the issuer submits its application for admission of such financial instruments to trading on the Progress Market.
- (3) Information in the admission document must be presented in a manner which provides investors with sufficient information necessary to enable them to make a reasoned assessment of the financial position and prospects of the issuer and of the rights incorporated in its financial instruments in accordance with the Article 78 of the Delegated Regulation (EU) No 2017/565.
- (4) If pursuant to this Rulebook information on the issuer's group must be provided in the admission document or if the issuer has decided to include such information in the admission document, the admission document should also contain appropriate information about affiliated companies and other companies owned by the issuer (within the meaning of the Accounting Act, and for issuers having a registered seat outside of the Republic of Croatia – within the meaning of accounting legislation applicable to those issuers), to such extent as the business of these companies is relevant for the business of the issuer or its group.

Article 4

- (1) Admission document may be produced in Croatian and/or in English language.
- (2) All titles and information stated in the admission document must be presented in the order as specified in this Rulebook.
- (3) If any information to be disclosed pursuant to provisions of this Rulebook is not accessible or not applicable, an adequate remark must be made in the relevant section of the admission document.
- (4) Admission document shall not contain any technical or professional expressions that may be, without proper explanation, unclear to investors to the financial instruments which are not professionally related to the issuer's business or the capital market.
- (5) If financial information contained in the admission document is expressed in a currency different from the currency of payment in the Republic of Croatia, the issuer must specify the average exchange rates of the respective currency in regards to the currency of payment in the Republic of Croatia determined by the Croatan National Bank and applicable in the period covered by consolidated financial reports or financial reports, including, among other:
 1. the rate prevailing on the last day of each period,
 2. the average rate for each period, calculated as an arithmetic average of rates prevailing on the last day of each month in a period and, if justified, calculated as an arithmetic average of rates prevailing on the last day of a certain period and the last day of the preceding period,
 3. the highest and lowest rate in each period.
- (6) The Exchange can, by a special decision, allow the issuer to omit from the admission document certain information envisaged under this Rulebook as mandatory if the issuer's authorised advisor confirms:
 1. that omitted information is of minor significance and is unlikely to have an impact on the assessment of issuer's business, property and financial status or price or value of respective financial instruments; or
 2. that public announcement of omitted information could seriously jeopardize the issuer's position and its omission is unlikely to lead to a misconception regarding the facts and

circumstances significant for obtaining the informed assessment of financial instruments.

- (7) If the issuer which submits an application for admission of debt securities to trading on the Progress Market is not a joint stock company, instead of information referred to in Article 11 and Article 16 of this Rulebook concerning its share capital, shares and shareholders, the admission document must contain other appropriate information relevant for the legal form of the issuer.
- (8) Along with the mandatory content of the admission document defined with this Rulebook, each issuer is required to include in the admission document all other information and circumstances which considers potentially important for the potential investor when deciding on investing in financial instruments of the issuer.

Article 5

Admission document shall be prepared in electronic form, in a manner preventing any unauthorised changes being made to the information contained in such document.

4. BASIC ADMISSION DOCUMENT

Article 6

- (1) Basic admission document shall comprise:
 1. introduction;
 2. the following chapters:
 - a) "Risk factors";
 - b) "Declarations of persons responsible for information contained in the admission document";
 - c) "Information about financial instruments applying for admission to trading on the Progress Market";
 - d) "Information about the issuer";
 - e) "Financial reports";
 - f) "Documents available to public";
 - g) "Appendices".

- (2) Admission document must display in a visible place the following information:

"This admission document has been prepared in relation to the application for admission of financial instruments referred to herein to trading on the Progress Market operated by Zagreb Stock Exchange, Inc.

Admission of financial instruments to trading on the Progress Market shall not be deemed equivalent to the listing of such instruments on the regulated market operated by Zagreb Stock Exchange, Inc.

Investors should be aware of risks involved in investments in financial instruments admitted to trading on the Progress Market and, before deciding on the investment, an appropriate analysis and, if necessary, consultations with an investment consultant should be made.

Zagreb Stock Exchange, Inc. has not approved the content of this admission document regarding the accuracy, truthfulness and completeness of information provided therein, as well as regarding the compliance of such information with laws and applicable regulations."

- (3) The date of issuance of the admission document must be displayed in a visible place.

Article 7

The introduction shall contain at least the following:

1. title "Admission document";
2. company name, registered seat, address and personal identification number of the issuer;
3. company name, registered seat, address and personal identification number of the selected authorised advisor;
4. number, type, unit nominal value (for shares without nominal value, a portion of share capital per each share) and code of issue of financial instruments applied for the admission to trading on the Progress Market;
5. table of contents including a list of main chapters and sections of the admission document with a reference to a page number.

Article 8

- (1) The chapter "Risk factors" shall contain information about factors bringing risks to the investor in the financial instruments of the issuer, including, without limitation to, factors related to economic, property and financial situation of the issuer and its group.
- (2) The issuer is required to establish and describe in the admission document the mechanisms, measures and procedures for determining and preventing conflicts of interest which may arise between the interests of the issuer, the persons operating the business of the issuer, employees, affiliated agents or all persons directly or indirectly associated with it through control mechanisms on the one hand, and the interests of investors and clients of the issuer on the other hand.

Article 9

- (1) The chapter "Declarations of persons responsible for information contained in the admission document" shall display in a visible place the following information:
 1. declaration of the issuer that according to its best knowledge and with due care, information contained in the admission document is truthful and accurate, that the admission document does not omit anything that could affect its significance and valuation of financial instruments applied for admission to trading on the Progress Market, as well as that the admission document provides a reliable description of risk factors related to participation in trading of the respective financial instruments;
 2. declaration of the authorised adviser that the admission document has been prepared in accordance with requirements set out in this Rulebook and the Progress Market Rules, that according to its best knowledge and pursuant to documents and information provided to it by the issuer, information contained in the admission document is accurate and true as well as that the admission document provides a reliable description of risk factors related to participation in trading of the respective financial instruments, and that the issuer meets the requirements for admission to trading on the Progress Market.
- (2) Declarations referred to in paragraph 1 of this Article shall be signed by a person authorised to represent the issuer or the selected authorised advisor, respectively.

Article 10

- (1) If admission document refers to shares or other securities of the same type which represent a share in the capital or in shareholders' rights in a company or depositary receipts, the chapter "Information about financial instruments for which admission for trading on the Progress Market is sought" shall include at least the following:
1. detailed specification of type, number and total value of shares, including the expected free float of at least 10% shares in respect of which application on admission for trading is submitted, whereas the free float is determined on the basis of data on the total number of all same-class shares outstanding of an issuer in the accounts of their holders in the central depository, and it is expressed in percentage terms rounded to two decimals, however own shares of the issuer and shares held by the person who disposes with 5% or more of these shares are not considered as free floated, unless the shares are held by a collective investment vehicle or a pension fund.
 2. legal basis for issue of financial instruments with the following specification:
 - a) body or persons authorised to make a decision about the issue of financial instruments;
 - b) date and form of the issue decision as well as its contents;
 3. information whether shares have been paid in cash, by contribution in kind, or partially in cash and partially by contribution in kind;
 4. dates since which the shares entitle their holders to receive dividend;
 5. rights attached to financial instruments and rules for their exercising;
 6. the issuer's basic policies concerning future dividend payments.
- (2) If admission document refers to bonds or other types of securitized debt or depositary receipts, the chapter "Information about financial instruments applying for the admission for trading on the Progress Market" shall include at least the following:
1. description of type and class of debt securities;
 2. indication whether the debt securities are issued as bearer or registered securities, and if they are issued in the form of certificates or as dematerialized securities;
 3. legislation governing the issuance of the debt securities;
 4. currency of the issue of debt securities;
 5. total amount of issue and number of tranches and amount of each individual tranche;

6. nominal value and price of issue of debt securities or method for determination of the price;
7. description of rights incorporated in the debt securities, including all limitations of those rights and procedures for exercising of those rights;
8. interest rate, terms for payment of interest and dates from which the entitlement to payment is exercised;
9. provisions regarding terms of repurchase;
10. amount and form of guarantee, if applicable, with reference to the person who issued the guarantee;
11. if a pledge or mortgage exists as security for obligations arising from debt securities, valuation of the pledged or mortgaged assets made by a certified person;
12. evaluated information regarding the value of assumed obligations on the last day of the quarter preceding the announcement of the proposal of sale and outlooks on issuer's obligations until the final repurchase of debt securities;
13. general information about the rating assigned to the issuer or to its debt securities and the name of the rating agency and reference on special rating conditions noted in the additional information ;
14. provisions about the authorities and about the methods of convening the assembly of debt security holders;
15. indication and detailed description of additional rights of debt security holders, if applicable;
16. information that enables potential investors in debt securities to understand the effects of the project financed by the issuance of debt securities as well as the issuer's ability to meet its obligations arising from the debt securities;
17. in case of issuance of convertible bonds, additionally:
 - a) number of votes at the general assembly of the issuer arising from the acquired shares if all issued bonds are converted into shares;
 - b) total number of votes on the general assembly of the issuer shares if all issued bonds are converted into shares;
18. in case of issuance of bonds with pre-emption right, additionally:
 - a) number of shares per bond;
 - b) price of issuance of share or method for determining the price;
 - c) date of entering into force and date of expiration of the right of bondholders to acquire shares.

- (3) In case of a bond issue programme, section "Information about financial instruments which admission to trading on the Progress Market is applied for", except for information from paragraph 2 of this Article, has to contain information about:
1. purpose of the programme, if such purpose has been defined;
 2. total size of issue within the programme;
 3. nominal value of debt financial instruments within the programme;
 4. general features of debt financial instruments within the programme.

Article 11

The chapter "Information about the issuer" shall contain at least the following:

1. company name, registered office, legal form, PIN, legal form, registry number of the issuer;
2. date of incorporation of the issuer and period for which it has been incorporated, unless incorporated for an indefinite period of time;
3. contact data of the issuer (telephone and fax number, e-mail and website);
4. share capital amount;
5. information about any unpaid portion of the share capital;
6. information about any anticipated changes to the share capital including the amount of a conditional share capital increase and the date on which the right to acquire the new shares shall expire;
7. number of shares and the amount by which the share capital may be increased pursuant to the articles of association of the issuer on the basis of an authorisation to the management board to increase the share capital up to the amount of authorised share capital;
8. the ownership structure of the issuer, indicating shareholders who hold shares that represent at least 5% share capital of the company;
9. if the issuer is part of a group, a concise description of the group and the issuer's position within the group, with a list of significant subsidiaries, including their names, state of incorporation or registered seat, ownership share, and, if different, share in the voting rights;
10. a concise business overview and basic information about the main business activities of the issuer, presented by business segments;

11. a description of main domestic and foreign investment projects of the issuer, including capital expenditures, for the period covered by the financial reports or consolidated financial reports included in the admission document;
12. a general description of planned activities and investments of the issuer and the planned timeline for their implementation following the admission of the issuer's instruments to trading on the Progress Market and the purpose of using the funds raised and the expected exit of the current owners from the ownership structure of the issuer;
13. information about the issuer's funding sources (short term and long term) with a concise explanation of these sources and of the issuer's cash flow with information on financial needs of the issuer and the structure of its financing;
14. a declaration of the issuer that, in the opinion of the issuer, its working capital is sufficient to cover its needs within 12 (twelve) months after the date of the admission document, or, if its working capital is insufficient, how additional required working capital will be raised in accordance with Article 78 of the Delegated Regulation (EU) No 2017/565;
15. concise financial overview of the issuer and selected financial information regarding the issuer, presented for every business year for the period covered by the admission document, which shall cover key numbers providing the summary of the issuer's financial position;
16. information regarding any existing or planned significant tangible assets, including leased real estate property and any significant encumbrances thereon;
17. any significant changes to the economic, property and financial situation of the issuer and its group and other information relevant for the assessment of such changes, which occurred after the financial data referred to in Article 12 of this Rulebook have been compiled;
18. financial markets on which the issuer's financial instruments are or were listed;
19. number of employees at the end of the period or an average number for every business year during the period covered by historical financial information until the date of the admission document, if possible and relevant, classification of employees by main business categories and geographical locations and classification of employees by employment for a definite or for an indefinite period of time;
20. information whether the activity of the issuer requires a permit, license or approval and, if so, the title and the number of such permit, license or approval and the name of the issuing authority;

21. professional CVs of persons holding managerial and supervisory positions at the issuer including, without limitation, the following:
 - a) first name and surname, position or functions at the issuer, and expiry of the term of office;
 - b) description of qualifications and professional experience;
 - c) information about activities performed by the person outside the issuer where such activities are significant for the issuer;
 - d) information about all companies in which, within at least the last 3 (three) years, the person was a member of managing or supervisory bodies or shareholder in equity or member rights in a company, indicating whether such person still performs functions on such bodies or still is a shareholder in equity or in member rights in such companies;
 - e) information about legally valid court decisions by which a member of managing or supervisory bodies has been found guilty of committing criminal offenses against the economy and criminal offenses of counterfeiting proscribed by Croatian Criminal Law;
 - f) details of all cases of bankruptcy or pre-bankruptcy or extraordinary administration, within at least the last 5 (five) years, for companies in which the person was a member of managing or supervisory bodies;
 - g) information whether the person performs activities competitive to the activities of the issuer or is a shareholder in equity or member rights in a competitive company;
22. personal, property and organizational relations between:
 - a) the issuer and members of its managing and supervising bodies;
 - b) the issuer or members of its managing and supervising bodies and the issuer's significant shareholders;
 - c) the issuer or and members of its managing and supervising bodies or significant shareholders of the issuer and the selected authorised adviser (or members of managing and supervising bodies of the selected authorized advisor);
23. information regarding the amount of paid fees (including every potential and postponed fee) and non-monetary benefits which issuer or its subsidiaries approve to persons listed in item 21 above (on common basis) for all types of services provided to the issuer or its subsidiaries by any such person;

24. a statement of the issuer that no bankruptcy or pre-bankruptcy or liquidation proceedings have been initiated against it, and information regarding all bankruptcy or pre-bankruptcy or liquidation proceedings that had previously been initiated against the issuer;
25. information about litigation, arbitration or enforcement proceedings initiated against the issuer, if the outcome of such proceedings is or may be of significance for the issuer's business;
26. information about any other proceedings before governmental authorities, courts or arbitration proceedings, including any pending proceedings, for the period of at least the last 12 (twelve) months, which may have a significant impact on the issuer's financial situation, or information about absence of such proceedings;
27. the issuer's obligations which are relevant for the performance of its obligations towards the holders of its financial instruments, and in particular those related to its economic and financial situation;
28. information about present and expected unusual circumstances or events that affect the profits/losses for the period covered by the financial reports or the consolidated financial reports contained in the admission document;
29. information about the appointed authorised advisor and subjects who perform the audit of the issuer's financial reports (including certified auditors).

Article 12

- (1) The chapter "Financial reports" shall include at least:
 1. the issuer's financial reports for the last financial year prepared in accordance with the applicable regulations, i.e. for issuers based outside the Republic of Croatia prepared in accordance with regulations applicable to the issuer or internationally accepted standards, and audited in accordance with applicable regulations and professional standards;
 2. unconsolidated semi-annual issuer's financial reports for the current business year, if more than 8 (eight) months have elapsed since the end of the business year at the time of application for admission of financial instruments to trading on the Progress Market;
 3. consolidated financial reports of the issuer's group for the last financial year prepared pursuant to applicable regulations and audited pursuant to applicable regulations and professional standards;

4. opinion or opinions of subjects authorised to perform the audit of the issuer's financial reports about the audited financial reports and consolidated financial reports referred to in items 1 and 3 above, prepared in accordance with applicable regulations and professional standards;
and may also contain projections of balance sheets, profit and loss accounts and cash flow statements, in which case such projections must cover a period of at least 3 (three) years from the preparation of the admission document.
- (2) If the issuer decides to include projections or estimates of profits in the admission document:
1. the admission document must contain a statement regarding the most important assumptions on factors on which the issuer's projections or estimates of profits were made, whereby a clear distinction must be made between factors which may be influenced by members of administrative, management or supervisory bodies and factors that are entirely outside of the scope of their influence; those assumptions must be easily understandable to investors, specific and precise and must not refer to general accuracy of estimation on which the projection is based;
 2. to the admission document must be enclosed a report made by independent accountants or auditors stating that, according to the opinion of independent accountants or auditors, the projections and estimates were made on the basis of specified grounds and that accounting grounds used for such projections or estimates of profits are consistent with the accounting policies of the issuer;
 3. projections or estimates of profits must be prepared on the grounds which are comparable to the financial information.
- (3) If the issuer prepares both stand-alone and consolidated financial reports, admission document shall contain at least consolidated financial reports.
- (4) If an application for admission of the issuer's financial instruments to trading on the Progress Market is submitted more than 45 (forty-five) days after the end of the quarter of the issuer's financial year preceding the date of submission of the application, the admission document shall additionally contain new information which can affect the financial instrument or the issuer, in a form of supplement to the admission document.
- (5) The balance sheet as at the day on which financial and consolidated financial reports included in the admission document are prepared, must not be older than 12 (twelve) months at the

time of application for admission of the financial instruments to trading on the Progress Market.

- (6) In the event that, before trading of the financial instruments on the Progress Market has started, an inaccuracy or incompleteness is determined in the admission document, the issuer shall in such case supplement the admission document with new, accurate and complete information in the form of a supplement to the admission document.

Article 13

Chapter "Publicly available documents" contains:

1. The issuer's statement that, for the entire time of trading with respective financial instruments on the Progress Market, following documents (or copies thereof) may be reviewed if necessary:
 - a) articles of association of the issuer;
 - b) all reports, letters and other documents, historical financial information, assessments and expert opinions prepared on the issuer's request of which any part is included in the admission document or in a document referred to in the admission document;
 - c) the issuer's historical financial information, or in case of a group, historical financial information of the issuer and its subsidiaries, for each of two business years preceding the year in which the admission document is produced.
2. Indication of a location where publicly available documents can be reviewed in hard copy or in electronic form

Article 14

The chapter "Appendices" shall include:

1. updated excerpt from the court registry not older than 30 (thirty) days from the day of submission of application for trading on the Progress Market;
2. the issuer's articles of association and contents of adopted resolutions of the general assembly concerning alterations to the articles of association which have not yet been registered with the court registry;
3. company profile;
4. definitions and abbreviations of terms used in the admission document.

5. SUMMARY ADMISSION DOCUMENT

Article 15

- (1) A summary admission document shall be prepared if admission for trading on the Progress Market is requested for financial instruments of an issuer whose financial instruments are traded:
 - a) on a regulated market (as this term is defined in the CMA); or
 - b) on another multilateral trading platform that meets the requirements of the Directive 2014/65/EU of the European Parliament and the Council - MiFID II - and accompanying legislation for SME Growth Markets, except for the Progress Market operated by the Exchange.
- (2) If the application for trading of financial instruments on the Progress Market is preceded by a public offer of these financial instruments for which the issuer was obliged to publish a valid prospectus in accordance with CMA and other applicable regulations, then the issuer is required to prepare a summary admission document and enclose it to its application for trading of its financial instruments on the Progress Market.
- (3) If the Exchange deems necessary, the issuers referred to in paragraphs 1 and 2 of this Article shall, in the summary admission document, also provide the information referred to in Part 4 of this Rulebook (Basic Admission Document) to such extent as required by the Exchange.

Article 16

- (1) Without prejudice to Article 15(3) of this Rulebook, a summary admission document shall, in addition to information required by Article 10 of this Rulebook, contain at least the following information:
 1. title "Summary admission document";
 2. company name, registered office, PIN and registry number of the issuer and of its selected authorised advisor;
 3. date of incorporation of the issuer and period for which it has been incorporated, unless incorporated for an indefinite period of time;
 4. the issuer's contact information (telephone and fax number, e-mail address, website);
 5. share capital amount;
 6. information regarding any unpaid portions of the share capital;

7. information regarding any anticipated changes of the share capital including the amount of a conditional share capital increase and the date on which the right to acquire new shares shall expire;
8. number of shares and the amount by which the share capital may be increased pursuant to the articles of association of the issuer on the basis of an authorisation to the management board to increase the share capital, up to the amount of authorised share capital;
9. if the issuer is part of a group, a concise description of the group and the issuer's position within the group, with a list of significant subsidiaries, including their names, state of incorporation or registered seat, ownership share, and, if different, share in the voting rights;
10. a concise business overview and basic information about the main business activities of the issuer, presented by business segments;
11. information about the persons holding managerial and supervisor positions at the issuer, the appointed authorised advisor and subjects who perform the audit of the issuer's financial reports (including certified auditors);
12. personal, property and organizational relations between:
 - a) the issuer and members of its managing and supervising bodies;
 - b) the issuer or members of its managing and supervising bodies and the issuer's significant shareholders;
 - c) the issuer or and members of its managing and supervising bodies or significant shareholders of the issuer and the selected authorised adviser (or members of managing and supervising bodies of the selected authorized advisor);
13. basic information about capital relations of the issuer which have a significant impact on its business, including its group;
14. the issuer's statement that no bankruptcy or pre-bankruptcy or liquidation proceedings have been initiated against it, and information regarding all bankruptcy or pre-bankruptcy or liquidation proceedings that had previously been initiated against the issuer;
15. information about subscription or sale of financial instruments which the application for admission to trading relates to and which took place within the last 12 (twelve) months before the date when the application for trading has been filed;
16. description of main risk factors connected with the issuer and the financial instruments which the admission for trading on the Progress Market is applied for;

17. a list of the issuer's corporate documents available for inspection;
 18. a declaration of the issuer that, in the opinion of the issuer, its working capital is sufficient to cover its needs within 12 (twelve) months after the date of the admission document, or, if its working capital is insufficient, how additional required working capital will be raised;
 19. a place where the following will be available:
 - a) the latest public document or publicly disclosed admission document which refers to these financial instruments or financial instruments of the same type;
 - b) the issuer's periodical financial reports published in accordance with regulations applicable to the issuer.
- (2) In addition to information and documents listed in paragraph 1 of this Article, the summary of the admission document shall also contain documents and information listed in Articles 12 to 14 of this Rulebook and the following shall be enclosed to the summary of the admission document: (i) the prospectus on basis of which the financial instruments have been listed on the regulated market as referred to in Article 15 paragraph 1 subparagraph a) of this Rulebook, together with the decision of the competent regulatory body which approved such prospectus; or (ii) an admission or other document made when the financial instruments were admitted for trading on another alternative market as referred to in Article 15, paragraph 1, subparagraph b) of this Rulebook; or (iii) the prospectus made in relation to the public offer of financial instruments as referred to in Article 15 paragraph 2 of this Rulebook, together with a decision of the competent regulatory authority which approved such prospectus. Prospectuses or admission documents or other documents provided for in this paragraph must be submitted either in Croatian or in English.
- (3) If the documents and information referred to in Articles 12 to 14 of this Rulebook are already contained in the prospectus or in the admission or other document referred to in paragraph 2 of this Article, then the summary of the admission document may only include references to the above mentioned documents and information, provided that: (i) no more than 12 months has elapsed from the date of approval of the prospectus (in the cases referred to in Article 15, paragraph 1, item (a) and Article 15, paragraph 2 of this Rulebook) or from the date of preparation of the admission or other document (in the case referred to in Article 15, paragraph 1, item (b) of this Rulebook); and (ii) after the approval of the prospectus or preparation of the admission or other document, no new facts have arisen which would render the information contained in the prospectus or the admission or other document inaccurate or

incomplete and no inaccuracies or incompleteness relating to the information contained in the prospectus or in the admission or other document have been determined that may affect the assessment of financial instruments, which the issuer in each case has to expressly confirm by making and appropriate statement in the summary of the admission document. If, in the case referred to in this paragraph, more than 8 (eight) months have passed since the end of the business year for which the annual (consolidated) financial reports of the issuer (and its group) contained in the prospectus or the admission or other document referred to in paragraph 2 of this Article, then the issuer shall also enclose unaudited half-yearly (consolidated) financial reports for the current business year to its application for admission to trading of financial instruments on the Progress Market.

- (4) If in a prospectus or admission or other document referred to in paragraph 2 of this Article contains an estimation which has not yet expired, then a statement of the issuer has to be enclosed to the summary of the admission document, indicating whether such estimation which was made at the time of approval of the prospectus or at the time of preparation of the admission or other document is still accurate and provide the exact explanation why such estimation is no longer valid if that is the case.
- (5) The first page of the summary of the admission document should display the information referred to in Article 6 paragraph 2 of this Rulebook.
- (6) The second page of the summary of the admission document should display declarations of the issuer and of the authorised adviser referred to in Article 9 of this Rulebook.

6. TRANSITIONAL AND FINAL PROVISIONS

Article 17

This Rulebook shall enter into force and effect on 2 November 2017.