



Initial Public Offerings

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Ireland

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Introduction

Public trading of shares has a long history in Ireland and, as it predates Irish independence, is closely linked to the development of the concept in the UK. The first Irish stock exchange was the Dublin Stock Exchange (DSE) formed in 1793 which was regulated by the Stock Exchange (Dublin) Act of 1799. In 1890, the DSE became a founding member of the Council of Associated Stock Exchanges which was made up of a group of Irish and English exchanges. In 1971, the DSE and the Cork exchange merged with the Irish members of the Provincial Brokers Stock Exchange to form the Irish Stock Exchange (ISE).

In 1973, the ISE merged with its UK counterpart and became the Irish constituent of the International Stock Exchange of the United Kingdom and Republic of Ireland. The exchanges de-merged in 1995 and the London Stock Exchange (LSE) and the ISE once again became independent entities. One legacy of the tie-up is that it continues to be possible to maintain a dual primary listing and have shares admitted to the official lists in both Dublin and London. The ISE was acquired by Euronext in 2018 and now trades as Euronext Dublin.

Whilst the number of issuers maintaining equity listings in Ireland has never been large, constituents of the ISE's primary market, (formerly known as the Main Securities Market or MSM but now called Euronext Dublin), do tend to have relatively high market capitalisations and include many household names such as Ryanair and CRH (albeit many also maintain a listing in London). Issuers listed in Ireland tend to be linked by an Irish heritage and have historically clustered in sectors important to the Irish economy such as financial services, construction, aviation, natural resources and pharmaceuticals.

The Irish equity markets have seen an upturn in initial public offering (IPO) activity in the period since the end of the worldwide financial crisis. Initially this was fuelled by IPOs of real estate investment trusts (REITs) in 2013 and 2014, but a range of issuers have pursued IPOs in the intervening period. Since 2013 there have been nine listings on Euronext Dublin, including three REITs and two move-ups from the ISE's junior market, Euronext Growth (previously the Enterprise Securities Market or ESM) and 12 IPOs on Euronext Growth. As of March 2019, there were 30 issuers listed on Euronext Dublin and 24 on Euronext Growth. There are currently no issuers listed on the ISE's third equity market, the Atlantic Securities Market (ASM), which was launched in 2015.

Ireland has a listing regime that is conducive to IPO activity and it is a well-trodden path for domestic companies of scale. The listing process is open and transparent and will be familiar to issuers and advisers with experience in the UK or under the Prospectus Directive.¹ The Central Bank of Ireland (the Central Bank) is an experienced and pragmatic regulator and the ISE is proactive in marketing Ireland as a listing venue and in creating listing products

to attract new issuers (as demonstrated by its creation of the innovative ASM). Dublin is home to sophisticated accountancy and law firms and Ireland's domestic investment banks offer excellent coverage for Irish listed issuers and can create strong liquidity. An issuer with a primary listing on Euronext Dublin or Euronext Growth may be eligible to be quoted on the ISE Quotient indices (the Irish equivalent of the FTSE indices in the UK).

Ireland has not historically attracted many non-domestic equity issuers save for a handful with important markets in the State. This is perhaps unsurprising given the prestigious and highly liquid markets of the LSE across the Irish Sea. The UK's exit from the European Union (Brexit) may change this. Euronext Dublin will then be the main English-speaking equity market still subject to European legislation and with the benefits of passporting under the Prospectus Directive. It is possible that Ireland could see a trend of overseas issuers carrying out Irish IPOs, undertaking Irish and London dual listings or taking secondary listings in Ireland. Depending upon the terms of Brexit, it is certainly possible that UK-incorporated, London-listed issuers will consider electing Ireland as their Home Member State in order to make the Central Bank their home regulator for the purposes of the Prospectus Directive.

The IPO process: Steps, timing and parties and market practice

An Irish IPO is often run in conjunction with a UK process to achieve a dual listing and is very similar to the equivalent UK process. A typical IPO on Euronext Dublin takes between four and six months. An IPO on Euronext Growth will not usually require a Central Bank approved prospectus and the IPO process can therefore be considerably shorter.

Advisers

At the start of the process, the issuer (sometimes acting with the advice of a financial adviser) will appoint a syndicate of investment banks (usually including at least one of the domestic Irish investment banks, who will generally act as Irish sponsor or Euronext Growth Advisor) as global coordinators, bookrunners and/or underwriters. Irish lawyers (and UK and US lawyers, if a dual listing or offering into the US is contemplated) will also be appointed together with reporting accountants, registrars and financial PR agents. The investment banks will also appoint their own set of lawyers.

Due diligence and offering documents

The reporting accountants will carry out financial due diligence and produce a long-form report on the issuer's business, a working capital report and a Financial Position and Prospects Procedures report. A legal due diligence process will also be commenced and will form the basis of the prospectus or Euronext Growth information document. The issuer's lawyers will verify the material statements in the prospectus or information document. If a prospectus is being produced, an advanced draft is submitted to the Central Bank for review. The Central Bank responds with comments within 20 working days (considerably less for later submissions). The prospectus procedure to effect a dual listing is very similar to applying for a single primary listing. The Central Bank and Financial Conduct Authority (FCA) in the UK will separately scrutinise and raise queries on the prospectus, but will maintain a regular dialogue with each other throughout the process.

Marketing and bookbuilding

Prior to July 2018 a presentation would usually be given at this stage by the issuer to 'connected' research analysts at the syndicate investment banks, who would subsequently publish research reports on the issuer to coincide with its 'intention to float' announcement

(ITF). However, in July 2018, the FCA introduced new rules in the UK through its Conduct of Business Sourcebook (COBS) that require the publication of an approved registration document (which is essentially the main body of the prospectus without the summary and securities note sections) before the publication of these connected research reports. This has altered the timetable of most UK Main Market IPOs by requiring approval and publication of this registration document earlier in the process than previously. Whilst not directly applicable to Ireland, these measures have seen changes to the timetables of Euronext Dublin IPOs as most issuers pursue dual primary listings in Ireland and London and the COBS apply to research analysts in the UK, which is where the vast majority of connected analysts covering Irish IPOs are based.

The COBS allow for research to be published immediately following publication of the registration document – but only if ‘unconnected’ analysts at non-syndicate institutions have been briefed at the same time as the connected analysts. Otherwise there must be a seven-day period following publication of the registration document during which unconnected analysts can be briefed and given the opportunity to prepare research. Whilst market practice may still evolve, it seems that all issuers have so far chosen this latter course, which has entailed a week-long delay before the publication of research and the ITF. A period of investor education has then followed before the publication of the prospectus summary and securities note with a price range. The issuer will then spend up to two weeks carrying out an investor roadshow, usually encompassing at least Ireland, the UK and the United States whilst the investment banks are book-building on the basis of bids from investors. Recent IPOs have involved significant domestic and US ‘cornerstone investors’ who sign conditional subscription agreements.

Closing

Finally, pricing will occur and a single approved prospectus encompassing the registration document, summary and securities note will be published. On Euronext Growth, where a Central Bank approved prospectus is not usually required, the Euronext Growth Advisor will approve the information document and it will be published. For a Euronext Dublin IPO, the issuer’s shares will be admitted to trading and to the Official List and credited to CREST accounts. When dealing commences, the IPO is complete.

Regulators

The two main regulatory institutions involved in Irish IPOs are the ISE and the Central Bank. The ISE is the competent authority for listing and admission to trading and maintains Ireland’s three equity markets: Euronext Dublin, Euronext Growth and the ASM. The Central Bank is the country’s financial services regulator. It is the competent authority with respect to the implementation of the Prospectus Directive and has been responsible for prospectus scrutiny since December 2011.

Key regulations

The laws and regulations governing IPOs in Ireland are derived from domestic law, EU directives and regulations and implementing regulations and guidelines.

Prospectus regulations and rules

The Prospectus Directive (until it is repealed by the Prospectus Regulation² in July 2019), the Irish Prospectus Regulations³ and the Central Bank’s Prospectus Rules are the primary sources of prospectus law in Ireland.

The Prospectus Directive was implemented in Ireland by the Irish Prospectus Regulations which provide that a prospectus required to be published in connection with a public offer

of securities or an admission to trading on the Euronext Dublin must:

- contain, as a minimum, the information prescribed by the Irish Prospectus Regulations;
- be approved by the relevant competent authority; and
- be published in accordance with the specific requirements of the Prospectus Directive.

The Central Bank publishes a Prospectus Handbook encompassing a number of sources of information relating to Irish prospectus requirements and procedures. It also contains the Prospectus Rules and related guidance which cover the format, structure and content of a prospectus based upon the ‘building blocks’ prescribed by the Prospectus Directive. Content requirements include a summary, risk factors, historical financial information and an Operating and Financial Review (OFR). The Prospectus Rules also contain the procedures for submission, review and passporting together with applicable fees.

Listing Rules, Admission to Trading Rules, Euronext Growth Rules and ASM Rules

Applicants to Euronext Dublin must comply with the ISE’s Listing Rules (the Listing Rules) which, since February 2019 have been contained in Rule Book II of the consolidated Euronext Rule Book for admission to the Official List, and the Admission to Trading Rules contained in Chapter 6 of Rule Book I of the Euronext Rule Book for the admission of securities to trading. The Listing Rules set out the detailed procedures for making an application for admission of an issuer’s securities to the Official List. As mandated under the Markets in Financial Investments Directive (MiFID),⁴ the Admission to Trading Rules contain parallel rules and responsibilities in relation to a company’s admission to trading on Euronext Dublin.

The Euronext Growth Rules for Companies (Euronext Growth Rules) and the ASM Rules for Companies govern the listing processes of those markets.

The Irish Equity Exchanges

Euronext Dublin

Euronext Dublin is a ‘regulated market’ for the purposes of MiFID. Issuers are therefore required to comply with EU legislation such as the Prospectus Directive and the ongoing obligations under the Transparency Directive.⁵

A primary listing requires an admission of securities to trading on Euronext Dublin and admission to listing on the Official List and, by virtue of the latter, the listed company becomes subject to the full requirements of the Listing Rules. An Irish incorporated company must apply for a primary listing, unless the company has or intends to have an overseas primary listing on a recognised stock exchange and its primary market is in a country other than Ireland.

Like a premium segment listing on the LSE, a Euronext Dublin primary listing involves governance obligations that are ‘super-equivalent’ to the minimum standards of regulation prescribed by European legislation. These are designed to enhance investor protection and include provisions on related party and substantial transactions (which may require shareholder approval), sponsors, and compliance with codes relating to corporate governance and directors’ dealing in the issuer’s securities. Many of these super-equivalent standards apply to primary and dual primary listed companies only. A company with a primary listing on an overseas stock exchange may apply for a secondary listing on Euronext Dublin, which will subject it to less onerous obligations.

A Euronext Dublin issuer must appoint a sponsor for the duration of its listing, which must be registered with the ISE.⁶ The sponsor is the primary point of contact between the ISE

and the issuer throughout the application process. The sponsor is responsible for various matters relating to the listing, including ensuring the issuer's suitability for listing prior to making any submission to the ISE.

The key listing requirements under the Listing Rules and Admission to Trading Rules for a primary or dual primary listing on Euronext Dublin include:

- (a) that the issuer must be validly established and operating in conformity with its constitution and its securities must conform with the law of the issuer's country of incorporation, be freely transferable and fully paid;
- (b) that the issuer should have a minimum market capitalisation of €1,000,000 (although the ISE may make an exception if there will still be an adequate market for the shares);
- (c) the preparation of a prospectus. The requirement for a prospectus is triggered by virtue of there being an application for transferable securities to be admitted on a regulated market, irrespective of whether there is also an offer being made of transferable securities to the public in the EEA;
- (d) the issuer must have published or filed audited consolidated accounts covering a period of at least three years, ending no more than six months before the date of the prospectus (although this condition can be modified or waived by the ISE);
- (e) the issuer must generally:
 - (i) control the majority of its assets;
 - (ii) be carrying on an independent business as its main activity; and
 - (iii) possess a three-year revenue-earning record that supports at least 75% of its business (100% for an issuer seeking a primary listing only);
- (f) the issuer satisfying the ISE that it has sufficient working capital available for at least 12 months following the date of publication of its prospectus;
- (g) the issuer's securities being eligible for electronic settlement;
- (h) the issuer maintaining a free float in one or more EEA Member States of 25% (the ISE may relax this requirement in certain circumstances); and
- (i) that an issuer seeking a primary listing only must be able to carry on its business independently of any controlling shareholder (a person who either controls 30% or more of the votes in the issuer or who has the right to appoint a majority of the board of directors) and all transactions and relationships between the issuer and any controlling shareholder must be at arm's length and on a normal commercial basis.

Most of these conditions also apply equally to secondary listings, except for the requirements relating to the publication of accounts and the conditions relating to assets, business activities and working capital.

Euronext Growth

Euronext Growth is an exchange-regulated (that is, it is regulated by the ISE) equity market for small to medium-issuers, and is a multi-lateral trading facility (MTF) for the purpose of MiFID. Euronext Growth has been modelled very closely on the LSE's AIM, with reduced admission criteria, no requirement for a prior trading record and no minimum free float requirement. Unlike on AIM, all Euronext Growth applicants must have a minimum market capitalisation of €5,000,000 to maintain the credibility of the market. The Euronext Growth Rules are very similar in content and feel to the AIM Rules for Companies, facilitating the option of a dual listing by coordinating an IPO to achieve admission to both

markets using the same timetable and the same information document (known as an admission document on AIM). Of the 24 companies listed on Euronext Growth as of March 2019, 20 are also listed on AIM.

An Euronext Growth issuer is required to appoint a Euronext Growth Adviser approved by the ISE (equivalent to a Nominated Adviser on AIM) for the duration of its listing.⁷ The role of a Euronext Growth Advisor is broadly similar to that of a sponsor on Euronext Dublin. In particular, it is responsible for assessing the appropriateness of an applicant for admission. In light of this responsibility, there are no other specific eligibility requirements that apply to companies seeking admission to Euronext Growth, save for the €5,000,000 minimum market capitalisation.

An information document (equivalent to an AIM admission document, containing prescribed information set out in the Euronext Growth Rules (and similar in format to a prospectus) is required to be published in connection with the applicant's admission to Euronext Growth, but must be approved by the Euronext Growth Advisor rather than the Central Bank. The Euronext Growth Advisor must make a declaration to the ISE that the information document complies with the relevant requirements of the Euronext Growth Rules. Applicants already listed for 18 months on one of 13 'designated markets' can avail of a fast-track admission process which removes the requirement for an information document but instead requires a detailed pre-admission announcement. The current list of designated markets includes Euronext Dublin, ASM, the Main Market of the LSE, AIM, the New York Stock Exchange (NYSE), NASDAQ and the Australian Stock Exchange.

ASM

The ASM is also an MTF and is compatible with the Security Exchange Commission (SEC) requirements of companies listed on the NYSE or NASDAQ. It is primarily designed for companies already listed on one of these markets and issuers can avail of a dual quotation with trading in euros and US dollars.

An ASM issuer must appoint an ASM Advisor approved by the ISE for the duration of its listing. An ASM applicant must meet a number of listing requirements, of which the most important include:

- (a) that the issuer must be seeking admission to, or be admitted to the NYSE or NASDAQ;
- (b) a three-year revenue-earning record reflected in published or filed audited accounts;
- (c) the issuer satisfying the ISE that it has sufficient working capital available for at least 12 months following the date of publication of its admission document;
- (d) the ability of the issuer to carry on its business independently of any controlling shareholder;
- (e) a minimum market capitalisation of US\$100 million (although the ISE may make an exception if there will still be an adequate market for the securities);
- (f) that the issuer's securities must be eligible for electronic settlement; and
- (g) that the issuer must have a free float on admission of 15%.

Applicants already listed on the NYSE or NASDAQ for 18 months are not required to publish an ASM admission document, and can utilise a fast-track admission process (unless they are required to publish a prospectus by virtue of making an offer of transferable securities to the public in the EEA). Other applicants must produce an ASM admission document, but should usually be able to incorporate by reference information contained in its SEC registration statement or filings.

Public company responsibilities

Continuing obligations on Euronext Dublin

An issuer with securities admitted to trading on Euronext Dublin must comply with a diverse set of continuing obligations set out in the Listing Rules, the Transparency Regulations,⁸ the Admission to Trading Rules and the Irish Prospectus Regulations, as well as having regard to the UK Corporate Governance Code.

The Listing Rules

Where a Euronext Dublin issuer undertakes transactions of a certain size, a notification to the market is required. If a proposed transaction would constitute a 'Class 1 Transaction' because it represents 25% of an issuer's value under a gross assets, profits, market value or gross capital test, it will require shareholder consent. Similarly, non-ordinary course-related party transactions require prior shareholder approval.

The Listing Rules impose obligations on Euronext Dublin listed companies to ensure timely disclosure to the market and equality of treatment of shareholders. Sanctions for breach include the public censure of the issuer, the public or private censure of directors, and the suspension or ultimate cancellation of the issuer's listing.

The UK Corporate Governance Code

The UK Corporate Governance Code (the Code), together with the Irish Corporate Governance Annex (which is annexed to the Listing Rules) contains corporate governance guidelines for Euronext Dublin issuers. The Code sets out good practice recommendations on board leadership, division of responsibilities, composition, succession and evaluation, risk and internal control and remuneration and shareholder relations. The Listing Rules require a Euronext Dublin listed issuer to include in its annual report a compliance statement in respect of the Code, and auditors must review the statement in relation to financial reporting, internal controls and audit committees.

Transparency regulations and rules

The aim of the Transparency Directive was to harmonise, at an EU level, requirements for the provision of financial information, notification of major shareholdings and the disclosure of corporate information to shareholders. The Transparency Directive was implemented in Ireland by the Transparency Regulations. They establish minimum requirements in relation to the disclosure of periodic and ongoing information by issuers and are supplemented by rules published by the Central Bank (most recently in November 2018) (the Transparency Rules). Most material modifications to the Transparency Directive are, in fact, contained in the Transparency Rules which set out procedural and administrative requirements and guidance in respect of the Transparency Regulations.

The Transparency Regulations require Euronext Dublin listed issuers to publish their annual financial report within four months of the end of the financial year, and a half-yearly financial report no later than two months after the period to which it relates, and contain detailed content requirements.

Under the Irish Companies Act 2014 (the Companies Act) and the Transparency Rules, a shareholder must notify an Irish issuer and the Central Bank when it acquires an interest in 3% or more of the issuer's share capital. Subsequent transactions which change the percentage interest by a whole number (up or down) must also be notified. In the case of non-Irish Euronext Dublin issuers, the thresholds are at 5, 10, 15, 20, 25, 30, 50 and 75% (being the thresholds set out in the Transparency Directive). When a shareholder ceases to

have a notifiable interest, that must also be notified. The notification must be made within two trading days of the transaction, or four days for non-Irish issuers. The issuer must notify the market by no later than the end of the trading day following receipt of a notification.

Continuing obligations on Euronext Growth

Companies admitted to trading on Euronext Growth must comply with continuing obligations contained in the Euronext Growth Rules. The key continuing obligations are:

- (a) information on new business developments must be notified to the market without delay;
- (b) preparation of half-yearly reports and publication within three months of the period to which they relate;
- (c) preparation of annual accounts and publication within six months of the period to which they relate;
- (d) any documents sent to shareholders must be available on the issuer's website;
- (e) a Euronext Growth issuer must ensure that its directors and certain relevant employees do not deal shares during a closed period;
- (f) a Euronext Growth issuer must notify the market without delay of substantial transactions (those representing 10% or more of an issuer's value under a gross assets, profits, turnover, consideration or gross capital test (the Euronext Growth Class Tests)) and related party transactions representing 5% or more under the Euronext Growth Class Tests;
- (g) reverse takeovers (transactions representing 100% or more under the Euronext Growth Class Tests) require shareholder approval, as do fundamental changes of business (disposals which, when aggregated with disposals in the previous 12 months, exceed 75% under a Euronext Growth Class Test);
- (h) directors must accept full responsibility for compliance with the Euronext Growth Rules; and
- (i) Euronext Growth issuers must retain a Euronext Growth Advisor and broker at all times.

Continuing obligations on ASM

Continuing obligations under the ASM Rules are designed to dovetail with SEC requirements so that an ASM listing does not create a significant extra administrative burden for an issuer. Indeed, the only significant further obligation for NYSE or NASDAQ listed issuers is compliance with the Market Abuse Regulation (MAR).⁹ The key requirements under the ASM Rules are that:

- (a) an issuer that files information with the SEC or makes a public announcement pursuant to the rules of the NYSE or NASDAQ must issue a notification to the market;
- (b) an issuer that discloses a material transaction under SEC rules in accordance with a Form 6-K or Form 8-K or undertakes a related party transaction which is required to be disclosed under Regulation S-K of the US Securities Act of 1933, as amended or Form 20-F of the US Securities Exchange Act of 1934, as amended, must issue a notification to the market;
- (c) an issuer that files annual or periodic financial reports in the US must issue an announcement to the market when such accounts are filed with the SEC. If it does not file such accounts then it must prepare and publish them outside of SEC requirements;

- (d) directors must accept full responsibility for compliance with the ASM Rules; and
- (e) ASM issuers must retain an ASM Advisor at all times.

Other continuing obligations

Irish companies listed on any of the Irish equity markets must have regard in general to the provisions of the Companies Act. The Irish Takeover Rules¹⁰ and Substantial Acquisition Rules apply to takeovers of listed Irish issuers.

Market Abuse Regulation

MAR has been the most complex change to the rules and regulations applying to Irish securities laws in recent years. It came into effect in July 2016, replacing the previous rules implementing the Market Abuse Directive.¹¹ It applies equally to issuers on regulated markets such as Euronext Dublin, and MTFs like Euronext Growth and ASM, and sets out a standardised EU-wide regime around three core principles:

- (a) a prohibition on market manipulation;
- (b) restrictions on dealing in securities whilst in possession of inside information; and
- (c) requirements as to prompt disclosure of inside information to the market.

There are also detailed provisions around the maintenance of ‘insider lists’ by issuers, and restrictions on dealings by directors and certain senior officers. MAR provides for certain ‘safe harbours’ from these restrictions relating to share buy-back programmes, stabilisation and market soundings or wall-crossing.

Potential risks, liabilities and pitfalls

Eligibility requirements

As described above, Euronext Dublin applicants face a number of eligibility requirements under the Listing Rules and the Admission to Trading Rules. Of these, the two that most frequently cause difficulties for IPO candidates are:

(a) *Listing Rule 3.3.4*

An issuer must be able to produce historical financial information representing at least 75% of its business over the previous three years. Acquisitive issuers may have difficulty in meeting this requirement. Under the Listing Rules, issuers with such a ‘complex financial history’ may produce separate historical financials relating to acquired entities, provided it is in the same format. Financial information presented as a *pro forma* may be required to illustrate the impact of transactions on an issuer’s position.

(b) *Listing Rule 3.3.7A*

A Euronext Dublin applicant must be able to show that it will be carrying on an independent business as its main activity. This may prove difficult for issuers with a ‘controlling shareholder’. This is defined as a shareholder exercising or controlling 30% of votes able to be cast at general meeting. An issuer must enter into a relationship agreement with any controlling shareholder to ensure that transactions are carried out at arm’s length. Furthermore, the constitution of the issuer must allow for the election and re-election of independent directors to be approved by resolutions of both the independent shareholders and the entire membership.

* * *

Endnotes

1. Directive 2003/71/EC of 4 November 2003.
2. The Prospectus Regulation (2017/1129) was published in the Official Journal on 30 June 2017 and came into force on 20 July 2017. It will repeal the Prospectus Directive from 21 July 2019, although a small number of provisions were repealed in August 2018 by the Irish Prospectus (Directive 2003/71/EC) Amendment Regulations 2018.
3. Prospectus (Directive 2003/71/EC) Regulations 2005.
4. Directive 2004/39/EC of 21 April 2004.
5. Directive 2004/109/EC of 15 December 2004.
6. As of March 2019, 11 institutions were registered with the ISE as Euronext Dublin sponsors: AIB Corporate Finance Limited; Barclays Bank PLC; Credit Suisse Securities (Europe) Limited; Deutsche Bank AG London; Davy Corporate Finance; Goldman Sachs International; Goodbody Stockbrokers; IBI Corporate Finance Limited; Investec Bank PLC; Morgan Stanley & Co. International Limited; and UBS Limited.
7. As of March 2019, six institutions were registered with the ISE as Euronext Growth Advisors: AIB Corporate Finance Limited; Davy Corporate Finance; Goodbody Stockbrokers; IBI Corporate Finance Limited; Investec Bank PLC; and Morgan Stanley & Co. International Limited.
8. Transparency (Directive 2004/109/EC) Regulations 2007.
9. Regulation (EU) No 596/2014.
10. The Irish Takeover Rules comprise rules made by the Irish Takeover Panel under the powers granted to it by the Irish Takeover Panel 1997 Act and the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006.
11. Directive 2003/6/EC.

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