

Communauté française de Belgique



Social Finance Framework

June 2021

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1. Introduction to Communauté française de Belgique

Communauté française de Belgique¹ (“CFB”) is an entity of the Belgian Federal State and has its own constitutionally protected powers as well as both legislative and executive institutions. In addition to the federal level, the Federal State consists of three Communities (French, Flemish and German) and three Regions (Wallonia, Flanders and Brussels). Each entity has its own constitutionally protected powers and both legislative and executive institutions, except that the Flemish Community and the Flemish Region largely merged their respective institutions.



CFB services an estimated 4.6 million people out of the 11.5 million inhabitants in Belgium² broken down by region as follows:

- Walloon Region's French speaking community: 3.6 million
- Brussels-Capital Region's French and Flemish speaking community: 1.2 million
- Flemish Region: 6.6 million
- German Community: 78 thousand

CFB's powers extend to people and institutions established in Wallonia (excluding the German-speaking districts thereof) and to certain French-language institutions in the bilingual (French/Dutch) Brussels Region.

The Communities group people together according to the criteria of language and culture. Each Community's field of action is defined according to four linguistic regions: the "French-language region", the "Dutch-language region", the "Brussels-Capital bilingual region" and the "German-language region". The linguistic regions are mere territorial subdivisions that do not have any political or administrative body and therefore should not be confused with the three major Regions (Wallonia, Brussels and Flemish Regions). Given the bilingual (French/Dutch) character of the Brussels-Capital linguistic region, the country's two main Communities (French and Flemish) are authorised to exercise their powers there within the bounds of their remit. However, seeing as the absence of an official linguistic census makes it impossible to differentiate people in this

¹ Since June 2011, the official name of Communauté française de Belgique has been changed in "Federation Wallonia-Brussels" (Fédération Wallonie-Bruxelles) pursuant to a decision of the Government and the Parliament. However, as the Constitution of the Kingdom of Belgium has not been accordingly modified, all legal documents should keep using the legal designation "French Community of Belgium" (Communauté française de Belgique).

² <https://statbel.fgov.be/en/news/1-january-2020-belgium-had-11492641-inhabitants>

respect, the two Communities' scope of competence here has been limited to those institutions that have opted for adherence to one of the two languages. This specific characteristic implies that the Communities are human entities and not territorial entities in the traditional sense of the term. The Regions, for their part, are territorial entities in their own right, and exercise their competencies in matters completely different to those of the Communities.

This two-tier federalism is the result of the historical evolution of the reform of the Belgian state.

Constitutional responsibilities

The powers of CFB are determined by the Constitution of the Kingdom of Belgium and the special law of 8 August 1980 on institutional reforms (*Loi spéciale de réformes institutionnelles / Bijzondere wet tot hervorming der instellingen*), as amended (the "Institutional Reform Law"), and comprise the entire educational system (excluding pensions), culture (including, *inter alia*, fine arts, performing arts, radio and television, and sports), the use of languages and certain social affairs (including youth aid, early childhood, promotion of health in schools, and social aid to prisoners). Since the 6th State Reform, CFB is also competent for the Houses of Justice. In addition, CFB is known for its national and international cooperation, and scientific research.

CFB's main mission, as defined in the Belgian Constitution³ is to organise education, cultural matters and certain social matters and can be defined into **four categories**:

- Education: from nursery school to higher education which includes adult learning, e-learning, artistic or any other educational programmes;
- Culture: fine arts, performing arts, radio and television, and sport;
- Social affairs: assistance for young people, infancy, health promotion in schools, social assistance for prisoners; and
- The use of languages (in administrative and social matters).

Revenues and expenditures

CFB revenues are governed by the Special Finances Act⁴ (*la Loi spéciale sur le financement or "LSF"*⁵) of 16 January 1989, as modified in 1993, 2001 and 2014. Each year, the federal government transfers around 97% of CFB's revenues. CFB cannot levy taxes as it has no fiscal power.

In 2019, the revenues were EUR 10.4 billion⁶. In 2020, due to Covid-19 implications resulting in negative GDP growth, the estimated revenues are EUR 9.6 billion⁷.

³ https://www.senate.be/doc/const_fr.html

⁴ The LSF mechanism applied to the CFB's revenues could be presented as follows (on a very simplified basis): $(\text{Revenue } t) = (\text{Revenue } t - 1) * (1 + \text{GDP}) * (1 + \text{CPI})$

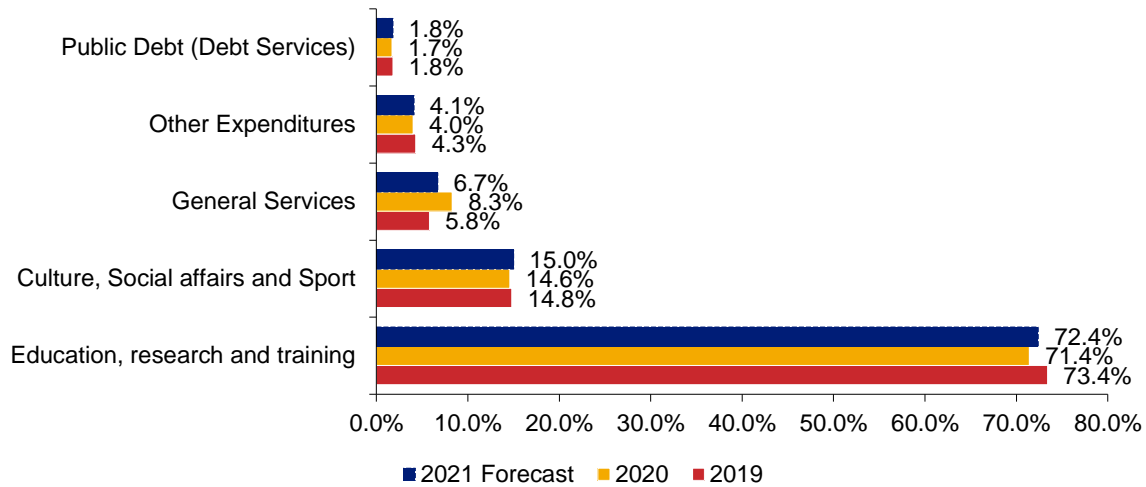
⁵ Article 54 of the LSF specifies that in the event of an insufficient payment or delay in the payment of the amounts due by the Federal State under the LSF, CFB can contract a loan guaranteed by the Federal State and the interest costs will be covered by the Federal State. The guarantee is only applicable on the amounts due by the Federal State. The guarantee do not apply on the Social Debt Instruments.

⁶ <https://www.ccrek.be/EN/Publications/Fiche.html?id=cad6b995-3a41-4fb6-8e15-316d2f1f4c42>

⁷ Confirmed figures will be published by the Court of Audit in October 2021

Communauté française de Belgique Social Finance Framework

In 2020, the CFB's annual expenditure budget⁸ was EUR 11.8 billion versus EUR 11.1 billion in 2019. The breakdown per category by the expensed amount is as follows:



CFB's policies mainly target children and young people, primarily through **education**, and deal with major challenges in terms of early childhood care, primary, secondary and tertiary education (including higher education and university), as well as youth support. Therefore, education, research and the training sector represent around three quarters of CFB's general expenditure budget. This includes the provision of financial support for students under the form of non-reimbursable student grants (99% of the budget) and student loans to widen access to education, helping 99,209 students in 2018-2019.

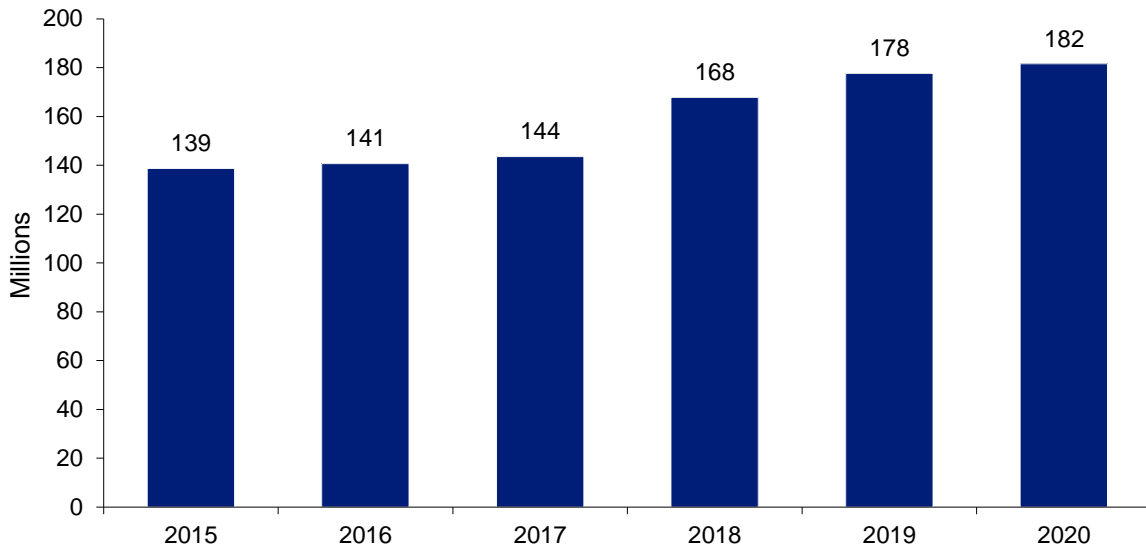
With regard to education, a large proportion of the education-linked expenditures, circa 73%, are dedicated to the wages of approximately 120,000 teachers from nursery to secondary schools. The balance almost corresponds to expenditures granted to tertiary education & research.

Training expenditures correspond mostly to expenses incurred alongside the traditional education system (social advancement and partial work-based learning).

In Belgium, **scientific research** is a competence shared by the Federal State, the Regions and the Communities. CFB is highly proficient in the field of scientific research, which is essentially carried out within the six French speaking universities and three university hospitals.

⁸ <http://www.budget-finances.cfwb.be/index.php?id=21175>

CFB also subsidises the National Fund for Scientific Research. The evolution of the budget allocated to this area of expertise is:



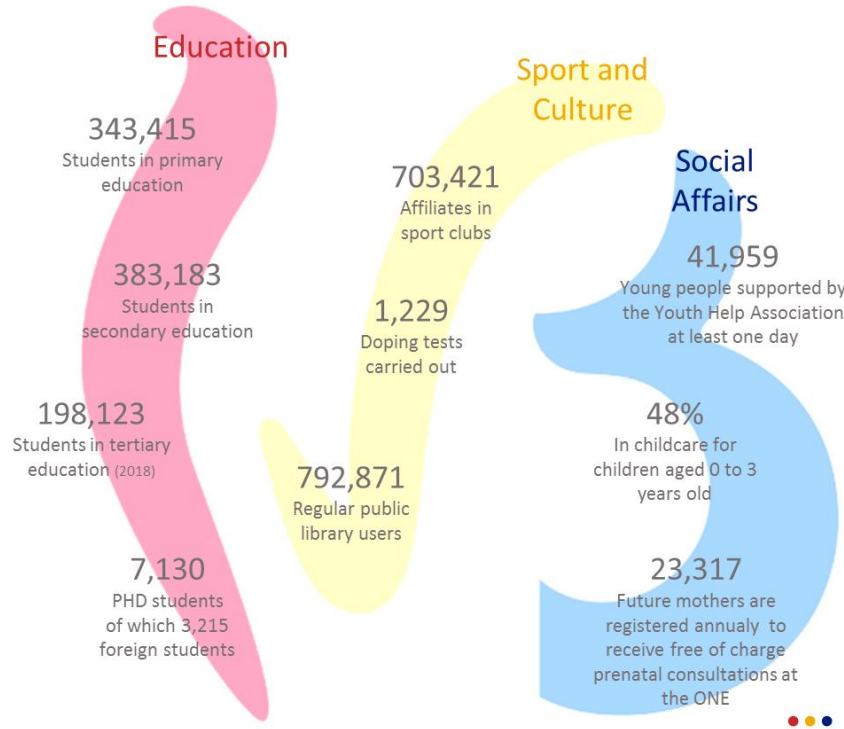
The expenditure relating to **culture, social affairs and sport** essentially consists of grants or subsidies to various institutions entrusted with the implementation of these activities, such as RTBF (the French-language public radio and television network) and the child care institution ONE ("*Office de la Naissance et de l'Enfance*"). Within the domain of sport, it also includes free and nearly-free "*sports pour tous*" programmes as well as anti-doping initiatives.

The **General Services** sector covers expenses mainly relating to the operations of the CFB's institutions. The amount of expenditure for the Public Debt encompasses all charges linked to the debt (studies, fees, operations, etc.), in addition to interest charges.

With regard to the **Other Expenditures**, the allocations are paid annually by the CFB to Wallonia and the French Community Commission of the Brussels-Capital Region and correspond to the amounts payable by the CFB in exchange for the transfer of some powers to these two entities in accordance with the Saint-Quentin agreement.

1.1 Sustainability Strategy of CFB

Within its competences, CFB believes strongly that it supports citizens throughout their life journey which is evidenced by the full range of programmes that are being offered across the age groups.



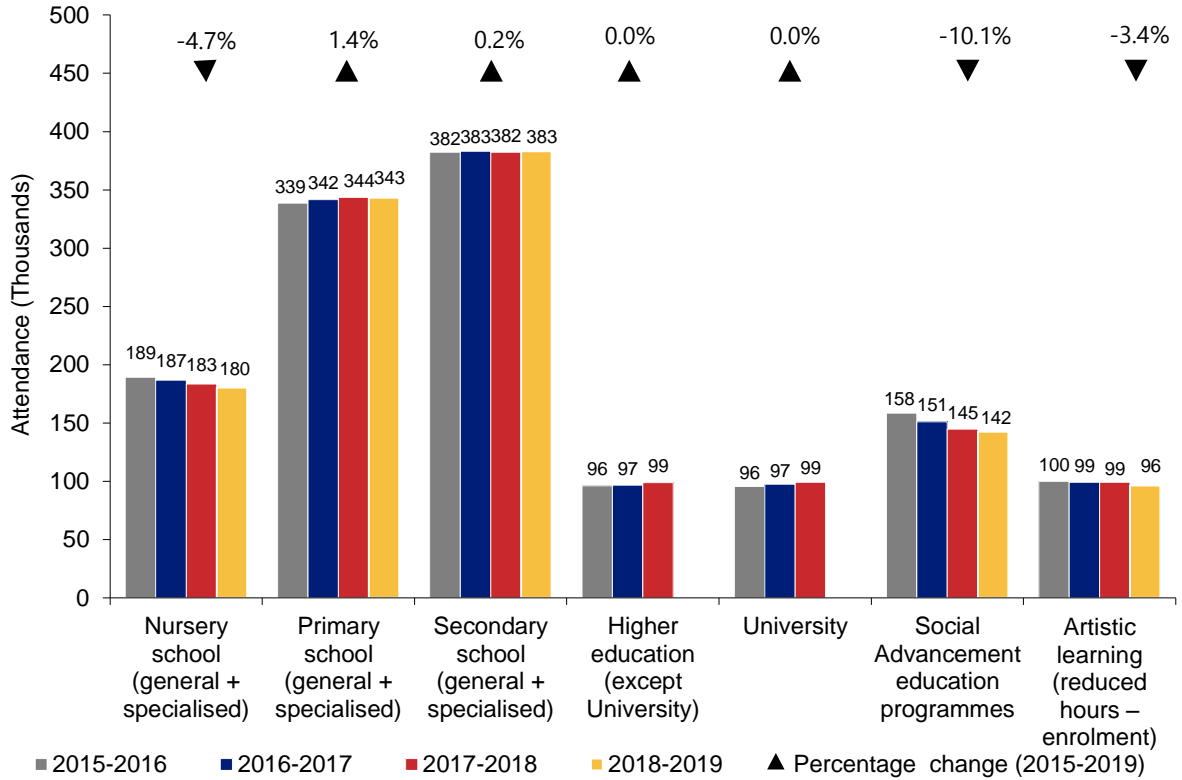
CFB has allocated resources to develop school and nursery services, as well as health care for socially and economically disadvantaged people (free prenatal and child consultations, housing facilities outside the family environment), access to sports equipment and cultural heritage opportunities to promote social cohesion. These resources are distributed equitably to all potential beneficiaries or target populations.

In 2020, the increase of the budget allocated to youth aid was 10.6%, which is higher than the 6.3% increase of the total expenditure budget. This demonstrates CFB's focus on disadvantaged population groups (e.g. assistance and protection of children at risk and their families). The first steps of a vast anti-discrimination plan are being put in place through a specific framework. This plan also includes measures against homophobia and transphobia.

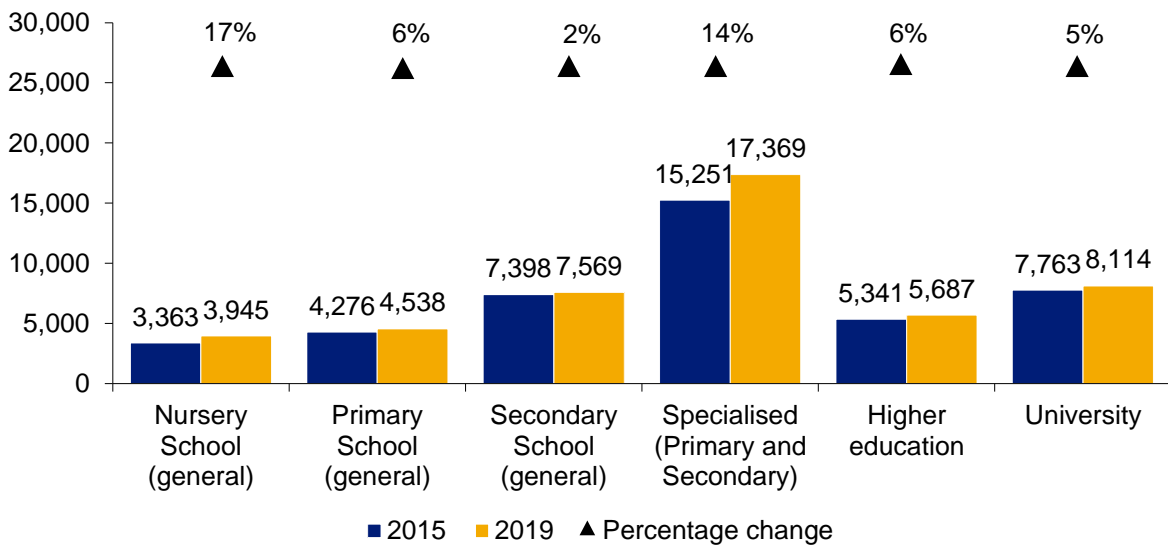
Education

This socially-minded approach has resulted in a steady increase of attendance in education from nursery school through to tertiary education, including special needs since 2015.

The Advancement of the Population’s Education



The Development of Student Costing (per person)



Following the latest PISA test results where CFB was below the average of its peers (similar countries or regions), and the acknowledgement that social inequalities and “academic” separation are closely linked, the CFB made reforms to the education system (“*Pacte pour un enseignement d’excellence*”) which would be implemented over the coming years. Of note, there were additional expenditures allocated to primary education including reforms to new teacher training.

The 2020 annual budget has dedicated EUR 222 million⁹ to the *Pacte pour un enseignement d’excellence* (EUR 280 million is forecasted for 2021). In addition, the CFB supported the creation of a university programme specialised in sign language which commenced in 2016.

The increased cost per student is clearly the result of a more proactive education policy embedded in the education reforms. Among the measures taken under the *Pacte pour un enseignement d’excellence* :

- Free enrolment (for children over the age of 3 years) in nursery school (estimated impact: EUR 10 million per year);
- Hiring of new teachers and speech therapists to support teaching teams (estimated impact: EUR 10 million per year);
- Improved standing of the profession notably through the pursuit of ongoing professional development activities outside of class hours (such as collaborative work between teachers, coaching);
- Continuous training of teachers or amendment of certain costs (IT); and
- Increase in remedial programs to combat school failure.

Policy amendments were also incorporated to facilitate social advancement through education to enable the most vulnerable people to train, re-enter the labour market and find regularity in their lives. In addition, business training opportunities were funded to encourage those over 15 years old to alternate between secondary school and job prospects for at least 40% of the time.

To ensure continued financing for university and non-university higher education, a minimum refinancing of EUR 107.5 million split over four years (from 2016 to 2019) was decided by the Government in June 2016. The structural refinancing of 2019 (EUR 41 million euros indexed each year from 2020 onwards) increased the budget granted to tertiary education in 2020 to an amount equal to EUR 849 million).

Faced with an influx of refugees in 2015, CFB set up education centres for newly-arrived pupils and offered grants to financially stretched students who were in secondary and tertiary education.

⁹ http://www.budget-finances.cfwb.be/index.php?eID=tx_nawsecuredl&u=0&g=0&hash=63f072812dc126b31153bee0a9d67b0889104701&file=fileadmin/sites/dgbf/upload/dgbf_super_editor/dgbf_editor/Service_general_du_Budget/Direction_du_Budget/documents/budget_en_ligne/2020_initial/expose_general_2020.pdf

As part of its plan to prevent and fight against radicalism, CFB established a call centre in the Houses of Justice, which is open every day.

Culture and Sports

In addition, CFB focuses on the expansion of culture and sports. From a sports perspective, CFB ensures that the activities are gender balanced.

The table below shows the evolution of the number of participants in sports activities subsidised by CFB:

	2015	2016	2017	2018	2019
Male	454,246	465,710	474,093	484,309	490,375
Female	191,202	195,426	201,478	207,139	213,046
Total	645,448	661,136	675,571	691,448	703,421

The increase in the number of participants observed corresponds in large part to the recognition of new sports federations (football and hockey).

With regard to culture, CFB has experienced an increasing per capita expenditure ratio since 2015. The primary areas of development have been in cultural participation (+28.3%) and cultural heritage preservation (+30.5%).

The table below shows the budgetary evolution relative to the population:

	2015	2016	2017	2018	2019	2020
Cultural Budget in EUR	595,141,000	604,492,000	631,575,000	658,867,000	708,888,000	730,019,000
CFB Population	4,571,072	4,594,672	4,609,997	4,626,046	4,643,956	4,663,724
Expenditure Ratio in EUR per person	130.19	131.61	137.00	142.42	152.64	156.53

Major infrastructure projects have been set up in 2018 and 2019 such as the construction of two large theatres, a cultural centre and a major museum renovation.

1.2 Response to Covid-19

To counter the effects of the Covid-19 crisis, an emergency fund of more than EUR 260 million was created in order to assist the sectors, within CFB's responsibility, suffering from the lockdown, such as culture, social affairs, education, youth and sport. The fund is financed by the CFB's budget, mobilisation of reserves from several CFB's bodies (ONE, ETNIC10, and *Fonds Ecureuil*) and if necessary, the use of positive cash balances in current accounts, and finally additional borrowings.

The fund enables the transfer of subsidies for many initiatives, such as sanitary measures in schools, psychological help for students and teachers, computer equipment for e-learning, the loss of ticket income for theatres/museum and sport activities, social subsidies and grants for students in financial difficulties, additional parental leave for CFB's employees and increased funding for child care facilities.

Furthermore, CBF will benefit from the EU SURE program for specific expenses supporting Cultural Operators and Nursery Provision.

1.3 Rationale for Framework Establishment

Given the social nature of the CFB's responsibilities and commitment, the willingness to support the Sustainable Capital Markets and to voluntarily align with best market-practices, CFB has developed a Social Finance Framework.

This builds on CFB's standing as a pioneer in responsible investment financing. The community was, for instance, one of the first to issue an SRI (Socially Responsible Investing) benchmark bonds in 2011, based on its Vigeo Eiris ESG rating.

CFB sees the current Social Finance Framework as a critical way of aligning its sustainability and financing strategy. It also hopes that, through this Framework, it can contribute to the growth of the Sustainable Capital Markets and attract responsible investors to its debt issuance.

¹⁰ Etnic is the IT partner of CFB (<http://www.etnic.be/>)

2. Structure of the Social Finance Framework

2.1 Background to CFB's Social Finance Framework

The Social Finance Framework (the "Framework") sets out how CFB intends to issue Social Debt Instruments to finance expenditures that have a social impact.

Through regulations and laws, CFB has in place policies and procedures to ensure that its educational, social development, sports and cultural facilities and relevant social activities are provided to the applicable parts of the French speaking population in Belgium that it services. As such, it continuously seeks to maximise the social impact of its services.

These issuances address social sustainability challenges through contributions to social infrastructures key to human development and that could potentially seek to benefit people who live and work in economically and/or socially disadvantaged areas or communities.

Social Debt Instruments issued under this Framework will be aligned to the ICMA Social Bond Principles, 2020 edition as well as the LMA Social Loan Principles, 2021 edition (together the "Social Principles").

In alignment with these Social Principles, each Social Debt Instrument will follow procedures for managing:

- (1) Use of Proceeds;
- (2) Evaluation and Selection of Expenditures;
- (3) Management of Proceeds; and
- (4) Reporting.

The Framework includes also commitments regarding external review.




This Framework may be updated to ensure alignment with market practices, emerging standards and classification systems.

With this Social Finance Framework, CFB has the possibility to issue a variety of capital market instruments, including bonds or notes in the public and private placement markets (including Schuldschein), as well as (Multi) Treasury Notes.



2.2 Use of Proceeds

An amount equal to the net proceeds of the issuance of each Social Debt Instrument issued by CFB under this Framework will be allocated, in part or in full, to finance new eligible social expenditures (“Eligible Social Expenditures”) and/or to refinance existing Eligible Social Expenditures whose disbursements occurred no earlier than 24 months prior to the issue date of the Social Debt Instruments. The Eligible Social Expenditures can either be operational expenditures (will be the majority of Eligible Social Expenditures), capital expenditures and/or research and development. CFB intends to fully allocate the net proceeds of each Social Debt Instrument issued within 12 months of issuance, and provide associated allocation and impact reporting (see Section 2.5).

Eligible Social Expenditures that meet the eligibility criteria are included in the table below. The Eligible Social Expenditures are also mapped to the UN Sustainable Development Goals (“SDGs”).

ICMA/LMA Social Principles Eligible Categories and Contribution to SDGs	Types of Expenditures and Eligibility Criteria	Expected Social Benefits
<p><i>Assess to essential services: Education</i></p> <div style="display: flex; flex-direction: column; align-items: center; gap: 10px;">    </div>	<ol style="list-style-type: none"> 1. Investments and expenditures in educational programs and facilities from nursery school to tertiary education 2. Student financial support, including non-reimbursable grants and loans¹¹ 3. Investments and expenditures in adult learning (social advancement), e-learning and artistic learning 4. Measures to improve quality of teaching and teacher employment 5. Construction, maintenance and rehabilitation of public 	<p>Ensure inclusive and quality education for all, promote lifelong learning and social inclusion</p> <p>Achieve gender equality and empower all women and girls</p>

¹¹ Eligibility criteria for such grants are set out on the CFB website
o Secondary school: <https://allocations-etudes.cfwb.be/etudes-secondaires/conditions/>
o Higher education: <https://allocations-etudes.cfwb.be/etudes-superieures/conditions/>
These are written in French. Summary translations are available upon request from the CFB Finance department

	<p>education schools, including child care centres and vocational training centres</p> <p>6. Project finance for educational infrastructure</p> <p>7. Acquisition of equipment to ensure a quality education in public schools, including special education and psycho-pedagogical facilities</p>	
<p>Affordable Basic Infrastructures: Sport and Culture</p> 	<ol style="list-style-type: none"> 1. Sport activities and public open spaces (incl. parks, fields, centres, swimming halls), including sport coaching, physical education and anti-doping programmes 2. Free and nearly-free "sports pour tous" programmes and activities 3. Cultural and artistic facilities (incl. libraries, culture and language centres, museums, theatres, multipurpose venues) 	<p>Contribute to positive inclusion within society</p> <p>Provide access to quality basic infrastructure for all</p> <p>Improve quality of life in particular in densely populated urban areas and local communities</p>
<p>Assess to essential services: Social Inclusion</p> 	<ol style="list-style-type: none"> 1. Support programmes with a social purpose including social reintegration programs, youth support programs and ONE (<i>Office de la naissance et de l'enfance</i>¹²) 	<p>Contribute to positive inclusion into society</p> <p>Strengthen social cohesion and solidarity</p> <p>Reduce social inequalities and exclusion</p>

¹² Translated to English as "Office of Birth and Childhood at children & families' service"

2.3 Process for Expenditure Evaluation and Selection

The Process for Expenditure Evaluation and Selection will ensure that the proceeds of the Social Debt Instrument(s) issued under this Framework are allocated to new or existing expenditures that meet the eligibility criteria set out above in the Use of Proceeds section.

This Framework will be overseen by the Head of Finance and Budget, who reports to the Minister of Budget through the Treasury Advisory Counsel ("*Conseil Communautaire du Trésor*"). The Counsel is represented by the President of the Council (being a member of the National Bank of Belgium), the Minister of Budget, representatives of the Government's Ministers, Auditors, Inspectors of Finance, members of the Court of Audit, CFB's Debt Agency and consultants. The Counsel's advice will be validated by the Minister of Budget.

Where required, this head will consult with appropriate subject matter experts within CFB in the areas of sustainability, financing and operations. When appropriate, these experts will be convened to arrange, amongst others:

1. Maintenance of the Social Finance Framework and review the content, updating it to reflect changes in market standards (such as relevant Social Principles) and the organisation's strategy on a best efforts basis;
2. Addition of Eligible Social Expenditure categories;
3. Review the Eligible Social Expenditure portfolio, confirming its continued compliance with CFB's Social Finance Framework;
4. Exclude Social Expenditures or investments that no longer comply with the eligibility criteria or have been disposed of and replacing them on a best efforts basis; and
5. Generate information required to produce the Allocation Report and periodic Impact Reports, in accordance with the Social Finance Framework.

The Treasury Advisory Counsel will meet at least twice a year. Each meeting will be documented with a report and a record of its advice that will be validated by the Minister of Budget.

2.4 Management of Proceeds

The net proceeds of the Social Debt Instruments issued will be managed within CFB's normal treasury liquidity account in accordance with the Ministry of Budget, until the total amount of the net proceeds equals the total amount of selected Eligible Social Expenditures and/or until the

maturity date of the Social Debt Instrument. At any time during the lifetime of the Social Debt Instrument, the outstanding amount of the Social Debt Instruments will not exceed the value of the identified Eligible Social Expenditures.

The net proceeds of the issuance will be used to finance and refinance current and future expenditures. In case of expenditure divestment, the Issuer will use the net proceeds to finance other Eligible Social Expenditures which are compliant with the current Use of Proceeds.

CFB will take specific measures as part of the annual financial audit process to track the invested amounts used to finance the selected Eligible Social Expenditures. The remaining balance of unallocated proceeds of the Social Debt Instruments will be invested in cash or/and cash equivalent products as per CFB's Treasury Policy.

In order to avoid any possible double counting, the Treasury Advisory Counsel will make sure that only expenditures net of any EU programs, Belgian Federal State grants or other revenues earmarked for specific purposes (i.e. dedicated regional funds), or financed by any other mechanisms.

There could be instances where eligible projects are dual-financed. In such cases, the allocation report will clearly differentiate between % financed through the Social Finance Framework and % financed through other sources (see section 2.5).

2.5 Reporting

On an annual basis, CFB will provide the following reporting on any Social Debt Instrument issued under this Social Finance Framework:

- Allocation reporting: detailing the Social Debt Instrument's proceeds allocated by each eligible category;
- Impact reporting: for each Eligible Social Expenditure category, when feasible, CFB will endeavour to report using indicative reporting indicators as detailed in the Impact Reporting section; and
- The publication of an external third party assurance on the satisfactory (re)allocation of the net proceeds according to the Framework.

The reporting will be published the first time one year after the first Social Debt Instrument and annually thereafter on CFB's website <http://www.budget-finances.cfwb.be/>.

Allocation reporting

CFB will provide information on the allocation of the net proceeds from each issuance of Social Debt Instrument. Such information will be provided on an annual basis until substantially all the net proceeds have been allocated. In the event of any material changes, an update will be provided until the relevant maturity date.

The allocation of the net proceeds will be reviewed by an independent third party verifier and the information disclosed will contain the following details:

- The aggregated amount of (re)allocation of net proceeds to the Eligible Social Expenditures for each of the eligible categories, and corresponding percentage of the net proceeds;
- The amount of unallocated proceeds, if any, as a percentage of the total amount;
- Depending on confidentiality constraints, examples of expenditures subsidized by CFB; and
- The publication of the limited Assurance Report on the satisfactory (re)allocation of the net proceeds according to the Framework.

Impact reporting

CFB intends to publish an impact report that will provide information on the social impacts of its Eligible Social Expenditures. The reporting is intended to be provided on an annual basis. The relevant impact metrics will, to the extent possible and when applicable, include:

Social Principles Eligible categories	Potential Indicators ¹³
<i>Access to essential services: Education</i>	School enrolment rate (by age and by education level – nursery, primary, secondary and tertiary education (higher education and university)) Number of students by education level (nursery, primary, secondary until 2019, tertiary education until 2018) Average annual cost by students by education level (nursery, primary, secondary and tertiary education) Repetition rate in mandatory education (primary and secondary school) Number of tertiary education graduates (including gender split)

¹³ Where feasible, a breakdown of these impact indicators will be given by geographic area.
<https://statistiques.cfwb.be>



	<p>Split of students in tertiary education by gender and kind of teaching in higher education</p> <p>Split of teachers by education level and gender</p> <p>Number of students benefitting from non-reimbursable grants and loans</p>
<i>Affordable basic infrastructure: Sport and Culture</i>	<p>Number of affiliates and split by gender for each sport federation</p> <p>Number of athletes recognized by CFB contract (split by gender, by activity)</p> <p>Number of anti-doping test</p> <p>Formation of sports coaches</p>
<i>Access to essential services: Social Inclusion</i>	<p>Number of young people in the youth support programs</p> <p>Prevention programs, keeping children in difficulty in the school system</p> <p>Number of prenatal consultations</p> <p>Number of free follow-up of children between 0 and 6 years old in preventive medicine – ONE (vaccination rate, obesity)</p>

2.6 External Review and Verification

Second Party Opinion

Prior to the inaugural issuance under this Social Finance Framework, CFB has commissioned ISS-ESG to provide a Second Party Opinion for its Social Finance Framework. ISS-ESG has reviewed the Social Finance Framework and issued a Second Party Opinion which concluded that ISS-ESG is of the opinion that the Social Finance Framework aligns with the four core components of the relevant market standards.

The Social Finance Framework and Second Party Opinion document will be made available on CFB's website <http://www.budget-finances.cfwb.be/>.

External Verification

External verification of the tracking of the net proceeds of the Social Debt Instrument(s) will be provided, during the allocation process, until all net proceeds have been allocated or reallocated, if required, by an independent auditor appointed by CFB to validate:

- The (re)allocation of net proceeds of the Social Debt Instrument(s) to the eligible categories;
- The unallocated amount; and
- The reporting commitments.

Disclaimer

This Framework has been prepared by CFB for information purposes only. This Framework should not be taken as investment advice and it is not intended to serve as a basis for any kind of obligation, contractual or otherwise. In particular, it does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. No communication and no information in respect of the offering of securities may be distributed to the public in any jurisdiction where a prior registration or approval is required. The offering or subscription of securities may be subject to specific legal or regulatory restrictions in certain jurisdictions. CFB takes no responsibility for any violation of any such restrictions by any person. If any offer of securities is made, it will be made pursuant to an offering document prepared by CFB which would contain material information not contained herein and to which prospective purchasers are referred. Such purchasers should also consult their professional advisers before making any investment decision.

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