



London
Stock Exchange

GUIDE TO LISTING

Depository Receipts



Important information

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The information contained in this document is of a general nature and is not intended to provide legal or financial guidance and should not be treated as a substitute for specific professional legal or financial advice. This document is aimed at issuers and their professional advisers. The information contained herein refers to specialist securities, which are typically marketed to professional investors only.

Acknowledgements

This Guide has been prepared in association with White & Case LLP

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1. INTRODUCTION

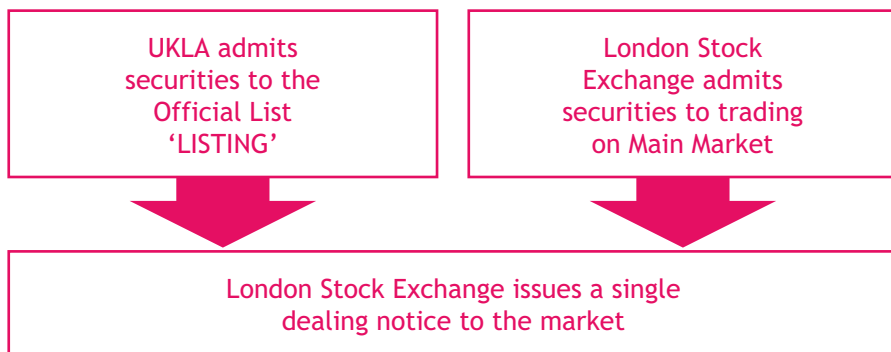
The London Stock Exchange plays a central role in maintaining London's leading position as the world's most international financial centre. The Exchange sits at the centre of the most international capital market in the world. London is one of the world's leading financial cities, supported by the critical mass of world-class services and advisory expertise available to international companies. London's investor community is renowned for its in-depth knowledge of key international regions and sectors.

There are several ways to join the London markets; listing depositary receipts ('DRs') is one possible route. DRs provide an efficient and cost-effective option for international companies looking to raise global equity capital and improve their profile.

There are several forms of DRs available to companies which can be listed and traded on the Exchange, the most common being Global Depositary Receipts ('GDRs') and American Depositary Receipts ('ADRs').

The Listing Process

A two-stage admission process applies to companies seeking to admit their DRs to the Exchange's markets for listed securities, the Main Market and the Professional Securities Market ('PSM').



When listing on the Main Market or the Professional Securities Market, DRs are required to be admitted to the Official List by the UK Listing Authority (the 'UKLA'), a division of the Financial Services Authority ('FSA'), and also admitted to trading by the Exchange. DRs will only be admitted to the Official List of the UKLA following the approval of a prospectus or listing particulars prepared by the issuer. Once the DRs are officially listed, they can be admitted to trading either on the Exchange's Main Market or PSM.

An alternative to the Main Market is to have DRs admitted to trading on the PSM. The PSM is the Exchange's market for the listing of specialist securities, including debt, DRs and convertible securities. The PSM allows issuers to list their securities in London using a pragmatic and flexible regulatory regime, providing opportunities for raising capital on a market supported by London's institutional investor community.

The Exchange requires listed securities admitted to trading on its markets to comply with the relevant Listing Rules, and, to the extent appropriate, the Disclosure and Transparency Rules of the FSA. This is to give investors dealing in these securities proper information for determining the current value of the securities and confidence that the securities are appropriately regulated.

This Guide does not amount to official guidance by the FSA in respect of the Listing Rules, the Prospectus Rules, or the Disclosure and Transparency Rules for the purposes of section 157 of the Financial Services and Markets Act 2000 ('FSMA').

The UKLA rules are divided into separate sections and can be found in full on FSA's website www.fsa.gov.uk:

- Prospectus Rules ('PR') are rules relating to the admission of securities to trading on a regulated market (such as the Main Market); or offering securities to the public.
- Listing Rules ('LR') are rules that apply to companies which are listed on or are seeking admission to the UKLA's Official List.
- Disclosure and Transparency Rules ('DTR') are rules that ensure that there is adequate transparency of, and access to, information in the UK financial markets.

The London Stock Exchange's Admission and Disclosure Standards (the 'Standards') contain the admission requirements and continuing obligations that are applicable to all companies which are admitting securities to, or already have securities admitted to trading on the Main Market or the PSM. They are available on our website at: www.londonstockexchange.com/aanddstandards

In this booklet we will focus primarily on listing requirements and therefore relevant Listing and Prospectus Rules. Disclosure and Transparency Rules and continuing obligations contained within the Listing Rules are the subject of a separate document: the Guide to Continuing Obligations for DR issuers.

The rules reproduced in this Guide are up to date at the time of going to print.

2. SCOPE AND FORMAT OF THE GUIDE TO LISTING DEPOSITARY RECEIPTS

2.1 Scope of the Guide

This guide is designed to help you through the process of listing DRs on either the Main Market or the PSM. It focuses on the rules relevant to listing DRs, drawing them out from the various FSA rulebooks to make it easier for you to understand which rules are applicable.

In the UK, responsibility for the listing process and the associated regulation lies with the UK Listing Authority, a division of the FSA; while the Exchange requires companies seeking admission to trading on either the Main Market or the PSM to comply with its Admission and Disclosure Standards.

This publication relates to DRs which constitute "certificates representing certain securities" falling within Chapter 18 of the Listing Rules (or Chapter 4 of the Listing Rules in respect of the PSM). The purpose of this booklet is to guide issuers and their advisers as to the application of the Listing Rules and the Prospectus Rules which apply to DRs. Where application is made to list DRs, the issuer of the underlying shares is the issuer for the purpose of the Listing Rules, the Prospectus Rules and the Disclosure and Transparency Rules.

This Guide draws together the specific rules which apply in the majority of listings of DRs so that they may be seen in isolation from other requirements of the Listing Rules, the Prospectus Rules and the Disclosure and Transparency Rules which do not relate to such securities. It also provides guidance on how certain rules are operated in most cases.

Issuers and their advisers will need to consider the requirements of the Prospectus Rules issued by the FSA in connection with the preparation of the prospectus required for the application for admission to the Official List of the UKLA. This Guide sets out the applicable provisions from the Prospectus Rules (including the whole of Annex X of the Prospectus Directive, which specifies the contents requirements of the prospectus for DRs. Issuers that are specialist issuers (such as mineral companies or property companies) will also need to consider the recommendations of the Committee of European Securities Regulators ('CESR') that the FSA will apply in order to ensure the consistent implementation of the Prospectus Rules (the 'CESR Recommendations'). The CESR Recommendations in relation to specialist issuers are set out in Schedule 2 to this Guide.

This is a guide only and does not replace the definitive rules contained in the Listing Rules, the Prospectus Rules, the Disclosure and Transparency Rules or the Standards. Issuers of DRs and their advisers should note that they must comply with all of the relevant chapters of the Listing Rules as modified by the provisions of LR Chapter 18. LR Chapter 18 is not a self-contained chapter; it modifies the Listing Rules but does not replace the need to assess the impact (if any) of other chapters in requiring specific disclosure, for example LR Chapter 14 (secondary listing of overseas company) or eligibility for listing (LR Chapter 2). It must also be read in conjunction with the Disclosure and Transparency Rules in relation to continuing obligations.

The UKLA and the London Stock Exchange endeavour, to the extent permitted, to consider how best to apply the requirements to specific situations and are willing to discuss matters on an informal basis. Practitioners are encouraged to consult the UK Listing Authority as early as possible (telephone +44 (0) 20 7066 8333) or the Exchange's Business Development team (telephone +44 (0) 20 7797 4208).

2.2 Format of the Guide

This guide is not intended to replace the rules but to assist you in preparing for a listing and navigating the application process.

Chapter 3 of this Guide provides an overview of the application and structure of the Listing Rules, Prospectus Rules, and the CESR Recommendations insofar as they impact a listing of DRs.

Chapter 4 contains the relevant definitions used in this Guide.

Chapter 5 sets out a summary of the requirements for listing DRs.

Chapters 6 to 8 set out the Listing Rules and Prospectus Rules applicable to various aspects relating to obtaining a listing of DRs.

Schedule 1 sets out the contents of Annex X, detailing the specific content requirements of a prospectus for DRs.

Schedule 2 contains an extract from the CESR Recommendations in relation to the disclosure requirements for certain specialist issuers, being property companies and mineral companies.

Schedule 3 provides a comparison of key listing requirements between different markets and securities.

Schedule 4 contains a list of useful contacts.

References in the left hand margin denote the paragraphs in the Listing Rules (LR), the Prospectus Rules (PR) and/or the Disclosure and Transparency Rules (DTR) from which the text is derived. In relation to particular paragraphs of the rules, the suffix 'R' is used to denote a rule and the suffix 'G' is used to denote guidance.

3. OVERVIEW OF THE LISTING RULES AND THE PROSPECTUS RULES

3.1 Introduction

The Listing Rules, Prospectus Rules and Disclosure Rules came into effect on 1 July 2005. They were introduced in order to implement the Prospectus Directive and Market Abuse Directive. While incorporating much of the existing practice under the previous version of the listing rules, the Listing Rules, Prospectus Rules and Disclosure Rules introduced some new requirements for issuers in connection with their application for listing and continuing obligations.

The Transparency Directive, which came into force on 20 January 2007, deals with financial reporting requirements, disclosure of interests in securities and communications to holders of shares and debt securities and the wider market. The Transparency Directive was implemented in the UK on 20 January 2007 through the introduction of the Transparency Rules. The Transparency Rules led to modification of the Listing Rules and augmented the Disclosure Rules.

In considering their obligations under the Listing Rules and the Prospectus Rules, issuers must also give due attention to the various recommendations published by the Committee of European Securities Regulators (CESR) regarding, amongst other things, the consistent implementation of the Prospectus Directive and issuers with complex financial histories.

This Chapter provides an overview of the application and structure of the Listing Rules, Prospectus Rules, the Disclosure and Transparency Rules and the CESR Recommendations insofar as they impact a listing of DRs.

3.2 The Listing Rules

3.2.1 Application

The Listing Rules apply to issuers which are listed, or applying for listing, on the FSA's Official List, and (for primary equity listings only) to their sponsors. The Listing Rules will also apply to some issuers whose securities are not traded on a regulated market, for example, issuers whose securities are traded on the PSM. Accordingly, issuers seeking a listing of DRs on the Main Market or the PSM will be subject to the Listing Rules.

The Listing Rules are divided into 19 chapters. LR 1 to 5 apply to all securities, LR 6 to 16 apply to equity securities and LR 17 to 19 apply to debt securities, DRs and derivatives respectively. Only chapters 1 to 5, 14 and 18 of the Listing Rules are of direct relevance to DRs and the other listing rules are not considered in this Guide.

3.2.2 Structure

The Listing Rules relevant for DRs comprise:

LR 1: Preliminary. Application of the Listing Rules, the procedure to be adopted for modifications to or dispensation from the Listing Rules, rules for overseas companies and market abuse safe harbours.

LR 2: Requirements for listing - all securities. Eligibility requirements for admission to the Official List.

LR 3: Listing applications. As the Prospectus Rules apply to issuers who may not be seeking admission to the Official List, these rules contain a specific prospectus approval procedure for applicants seeking admission of their securities to listing.

LR 4: Listing particulars for the PSM. Rules for issuers seeking to admit securities to listing where the application falls outside the scope of the Prospectus Rules. It sets out the requirements for listing particulars to be published in connection with the listing of securities on the Professional Securities Market.

LR 5: Suspending, cancelling and restoring listing. Procedures for suspension or cancellation of securities admitted to the Official List. Readers should note that this chapter is not included in this book.

LR 14: Secondary listing of overseas companies. The rules for an overseas company with, or applying for, a secondary listing of equity securities.

LR 18: Certificates representing certain securities. The requirements for the listing of certificates representing certain securities. While LR 18 is of direct application to issuers of DRs, it cross-refers to certain provisions within LR 14 that apply to companies with a secondary listing of equity securities and accordingly some of the provisions of LR 14 will be applicable.

3.3 The Prospectus Rules

3.3.1 Application

The Prospectus Rules set out the circumstances in which publication of a prospectus is required and the content requirements. The Prospectus Rules implement the Prospectus Directive, the aim of which is to standardise the requirements for the disclosure document to be published for a public offer of transferable securities in the EU or for the admission of such securities to trading on an EU regulated market. The Prospectus Directive has been supplemented by the PD Regulation which sets out detailed provisions about the contents of prospectuses.

The Prospectus Rules apply to¹:

- a public offer in the UK of transferable securities (whether or not the issuer is listed or to be listed) or an admission to trading of transferable securities on any UK regulated market where the UK is the home state.
- a public offer of transferable securities anywhere else in the EU, or an admission to trading of transferable securities on any other EU regulated market, where the UK is the home state.

The introduction of the Prospectus Rules means that “listing particulars” are now prepared only for the admission to the Official List of securities that are not being admitted to trading on a regulated market and have not otherwise triggered a prospectus requirement; for example, the admission of securities to the PSM that have not been the subject of a public offer.

¹ Note that there are certain exceptions as detailed in PR 1.2.2 – 1.2.4

3.3.2 Structure

The Prospectus Rules comprise:

PR 1: Preliminary. Application of the Prospectus Rules, the requirement for a prospectus and exemptions.

PR 2: Drawing up the prospectus. General controls, format, minimum information to be included, incorporation by reference and omission of information.

PR 3: Approval and publication of a prospectus. The requirements for approval of a prospectus, filing and publication of a prospectus, advertisements and supplementary prospectuses.

PR 4: Use of languages and third country issuers. The language requirements of prospectuses and approval of prospectuses drawn up in accordance with the laws of a non-EEA state.

PR 5: Other provisions. This includes the requirement to produce an annual information update and responsibility for prospectuses.

In addition, the detailed contents requirements for a prospectus prepared in connection with the listing of DRs is set out in Annex X to Appendix 3 to the Prospectus Rules. Annex X is reproduced in Schedule 1 of this document.

3.4 CESR Recommendations

3.4.1 Background

The Prospectus Directive aims to standardise the requirements for disclosure documents issued in connection with a public offer of transferable securities or an admission to trading of transferable securities on an EU regulated market. However, the competent authority within each EU Member State (such as the FSA in the United Kingdom) had discretion as to the manner in which the Prospectus Directive was implemented (including the ability to retain “super-equivalent” listing requirements for certain issuers).

Accordingly, in 2005 CESR published recommendations for the consistent implementation of the Prospectus Regulation, in particular on a number of items set out in the schedules and building blocks included in the annexes of the Prospectus Regulation. The recommendations are primarily intended to help issuers and their advisers make judgments about the extent of information to be supplied under a certain item in the schedule, and assist in the consistent application of the schedule across Europe. Subject to the provisions of the Prospectus Directive and the Prospectus Regulation, the FSA requires issuers to prepare their prospectuses according to the recommendations unless they are unsuitable in a particular case.

3.4.2 Summary of the CESR Recommendations

In relation to financial information issues, the CESR Recommendations include:

- Selected financial information. Issuers are expected to extract financial data directly from the historical or interim financial information. Issuers are also free to highlight other additional financial figures, however the actual historical and interim financial information should be given greater prominence.

- Profit forecasts or estimates. If an issuer releases profit forecasts or estimates outside a prospectus, the information would normally be considered to be material in respect of equity issues (but not necessarily in the case of non-equity issues).
- Capitalisation and indebtedness. The information provided in the capitalisation statement should be derived from the last published financial information of the issuer. If any of the information is more than 90 days old and there has been a material change since the last published financial information, the issuer should update the information.

In relation to non-financial information issues, the CESR Recommendations include:

- Specialist issuers: The valuation report required for property companies may be dated up to one year prior to the prospectus; it has been clarified that the recommendation on scientific research based companies applies only to companies that can be defined as start-up companies; and for start-up companies, CESR decided not to require a valuation report on the services/products of the issuer (the provision of such a report will be voluntary).
- Recommendations clarifying certain items of the prospectus, including related party transactions, information on holdings, and the disclosure requirements contained in the disclosure schedule for closed ended investment funds.

Schedule 2 contains the relevant CESR Recommendations in relation to two types of specialist issuer: mineral companies and property companies.

4. DEFINITIONS

Note: The following definitions relevant to the Listing Rules, the Prospectus Rules, the Disclosure and Transparency Rules are extracted from the FSA's Glossary.

the Act	the Financial Services and Markets Act 2000.
admission or admission to listing	admission of securities to the Official List.
admission to trading	(in LR) admission of securities to trading on an RIE's market for listed securities. (in PR and DTR) admission to trading on a regulated market.
advertisement	(as defined in the PD Regulation) announcements: (1) relating to a specific offer to the public of securities or to an admission to trading on a regulated market; and (2) aiming to specifically promote the potential subscription or acquisition of securities.
annual information update	the document referred to in PR 5.2.1R.
applicant	(in LR) an issuer which is applying for admission of securities. (in PR) an applicant for approval of a prospectus or supplementary prospectus relating to transferable securities.
base prospectus	a base prospectus referred to in PR 2.2.7R.
body corporate	(in accordance with section 417(1) of the Act (Definitions)) any body corporate, including a body corporate constituted under the law of a country or territory outside the United Kingdom.
business day	(1) (in relation to anything done or to be done in (including to be submitted to a place in) any part of the United Kingdom), any day which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in that part of the United Kingdom; and (2) (in relation to anything done or to be done by reference to a market outside the United Kingdom) any day on which that market is normally open for business.
CARD	Consolidated Admissions and Reporting Directive.

certificate representing certain securities	<p>the investment specified in article 80 of the Regulated Activities Order (Certificates representing certain securities), which is in summary: a certificate or other instrument which confers contractual or property rights (other than rights consisting of options):</p> <p>(a) in respect of any share, debenture, government and public security or warrant) held by a person other than the person on whom the rights are conferred by the certificate or instrument; and</p> <p>(b) the transfer of which may be effected without requiring the consent of that person,</p> <p>but excluding any certificate or other instrument which confers rights in respect of two or more investments issued by different persons or in respect of two or more different government and public securities issued by the same person.</p>
certificate representing equity securities	a certificate representing certain securities where the certificate or other instrument confers rights in respect of equity securities.
certificate representing shares	a certificate representing certain securities where the certificate or other instrument confers rights in respect of equity shares.
CESR recommendations	the recommendations for the consistent implementation of the European Commission's Regulation on Prospectuses no 809/2004 published by the Committee of European Securities Regulators.
circular	any document issued to holders of listed securities including notices of meetings but excluding prospectuses, listing particulars, annual reports and accounts, interim reports, proxy cards and dividend or interest vouchers.
class	securities the rights attaching to which are or will be identical and which form a single issue or issues.
company	any body corporate.
competent authority	<p>(in relation to the functions referred to in Part VI of the Act):</p> <p>(a) the authority designated under Schedule 8 to the Act (transfer of functions under Part VI (Official listing)) as responsible for performing those functions under the Act; for the time being the FSA in its capacity as such; or</p> <p>(b) an authority exercising functions corresponding to those functions under the laws of another EEA State.</p>

connected person	as defined in section 96B(2) of the Act.
Consolidated Admissions and Reporting Directive	Directive of the European Parliament and of the Council on the admission of securities to official stock exchange listing and on information to be published on those securities (No 2001/34/EC).
constitution	memorandum and articles of association or equivalent constitutional document.
convertible securities	a security which is: <ul style="list-style-type: none"> (1) convertible into, or exchangeable for, other securities; or (2) accompanied by a warrant or option to subscribe for or purchase other securities.
deal	a dealing transaction.
dealing	(in accordance with paragraph 2 of Schedule 2 to the Act (Regulated activities)) buying, selling, subscribing for or underwriting investments or offering or agreeing to do so, either as principal or as agent, including, in the case of an investment which is a contract of insurance, carrying out the contract.
debt security	<ul style="list-style-type: none"> (1) (in DTR 2, DTR 3 and LR) debentures, debenture stock, loan stock, bonds, certificates of deposit or any other instrument creating or acknowledging indebtedness. (2) (in DTR 4, DTR 5 and DTR 6) (in accordance with article 2.1(b) of the Transparency Directive) bonds or other forms of transferable securitised debts, with the exception of securities which are equivalent to shares in companies or which, if converted or if the rights conferred by them are exercised, give rise to a right to acquire shares or securities equivalent to shares. (3) (except in DTR and LR) any of the following: <ul style="list-style-type: none"> (a) a debenture; (b) a government and public security; or (c) a warrant which confers a right in respect of an investment in (a) or (b).
DEC	the Decision Making Manual.
depository	a person that issues certificates representing certain securities that have been admitted to listing or are the subject of an application for admission to listing.

designated professional body	<p>a professional body designated by the Treasury under section 326 of the Act (Designation of professional bodies) for the purposes of Part XX of the Act (Provision of Financial Services by Members for the Professions); as at 30 June 2008 the following professional bodies have been designated in the Financial Services and Markets Act 2000 (Designated Professional Bodies) Order 2001 (SI 2001/1226):</p> <ul style="list-style-type: none"> (a) The Law Society (England and Wales); (b) The Law Society of Scotland; (c) The Law Society of Northern Ireland; (d) The Institute of Chartered Accountants in England and Wales; (e) The Institute of Chartered Accountants of Scotland; (f) The Institute of Chartered Accountants in Ireland; (g) The Association of Chartered Certified Accountants; (h) The Institute of Actuaries; (i) The Council for Licensed Conveyancers; and (j) The Royal Institute of Chartered Surveyors.
director	<p>(in accordance with section 417(l)(a) of the Act) a person occupying in relation to it the position of a director (by whatever name called) and, in relation to an issuer which is not a body corporate, a person with corresponding powers and duties.</p>
disclosure rules	<p>(in accordance with section 73A(3) of the Act) rules relating to the disclosure of information in respect of financial instruments which have been admitted to trading on a regulated market or for which a request for admission to trading on such a market has been made.</p>
document	<p>any piece of information, including (in accordance with section 417(1) of the Act (Interpretation)) information recorded in any form; in relation to information recorded otherwise than in legible form, references to its production include references to producing a copy of the information in legible form.</p>
document viewing facility	<p>a location identified on the FSA website where the public can inspect documents referred to in the listing rules as being documents to be made available at the document viewing facility.</p>
DTR	<p>the Disclosure Rules and Transparency Rules sourcebook.</p>

EEA state	(in accordance with paragraph 8 of Schedule 3 to the Act (EEA Passport Rights)) a State which is a contracting party to the agreement on the European Economic Area signed at Oporto on 2 May 1992, as it has effect for the time being; as at 30 June 2008, the following are the EEA States: Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, the Slovak Republic, Slovenia, Spain, Sweden and the United Kingdom.
electronic means	are means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio optical technologies, or any other electromagnetic means.
employee	an individual: <ul style="list-style-type: none"> (a) who is employed or appointed by a person in connection with that person's business, whether under a contract of services or for services or otherwise; or (b) whose services, under an arrangement between that person and a third party, are placed at the disposal and under the control of that person, but excluding an appointed representative of that person.
employees' share scheme	has the same meaning as in section 743 of the Companies Act 1985.
equity security	(1) (in LR) equity shares and securities convertible into equity shares; and (2) (as defined in article 2.1 (b) of the Prospectus Directive) shares and other transferable securities equivalent to shares in companies, as well as any other type of transferable securities giving the right to acquire any of the aforementioned securities as a consequence of their being converted or the rights conferred by them being exercised, provided that securities of the latter type are issued by the issuer of the underlying shares or by an entity belonging to the group of the said issuer.
equity share	shares comprised in a company's equity share capital.
equity share capital	(for a company), its issued share capital excluding any part of that capital which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specified amount in a distribution.

executive procedures	the procedures relating to the giving of warning notices, decision notices and supervisory notices that are described in DEPP 4 (Decisions by FSA staff under executive procedures).
extraction	(in relation to mineral companies), includes mining, quarrying or similar activities and the reworking of mine tailings or waste dumps.
FSA	the Financial Services Authority.
group	(1) except in LR 6.1.19R, an issuer and its subsidiary undertakings (if any); and (2) in LR 6.1.19R, as defined in section 421 of the Act.
guarantee	(as defined in the PD Regulation) any arrangement intended to ensure that any obligation material to the issue will be duly serviced, whether in the form of guarantee, surety, keep well agreement, mono-line insurance policy or other equivalent commitment.
guarantor	a person that provides a guarantee.
guidance	guidance given by the FSA under the Act.
Handbook	the FSA's Handbook of rules and guidance.
home state or home member state	(1) (in LR and PR) (as defined in section 102C of the Act) in relation to an issuer of transferable securities, the EEA State which is the "home Member State" for the purposes of the Prospectus Directive (which is to be determined in accordance with Article 2.1(m) of that directive). (2) (in DTR) (a) in the case of an issuer of debt securities the denomination per unit of which is less than EUR 1 000 or an issuer of shares; (i) where the issuer is incorporated in the Community, the Member State in which it has its registered office; (ii) where the issuer is incorporated in a third country, the Member State in which it is required to file the annual information with the competent authority in accordance with Article 10 of Directive 2003/71/EC. The definition of 'home' Member State shall be applicable to debt securities in a currency other than Euro, provided that the value of such denomination per unit is, at the date of the issue, less than EUR 1 000, unless it is nearly equivalent to EUR 1 000; and

	(b) for an issuer not covered by (i), the Member State chosen by the issuer from among the Member State in which the issuer has its registered office and those Member State which have admitted its securities to trading on a regulated market on their territory. The issuer may choose only one Member State as its home Member State. Its choice shall remain valid for at least three years unless its securities are no longer admitted to trading on any regulated market in the Community.
host state or host member state	(as defined in article 2.1(n) of the Prospectus Directive) the EEA State where an offer to the public is made or admission to trading is sought, when different from the Home State.
IAS	International Accounting Standards.
IFRS	International Financial Reporting Standards.
inside information	as defined in Section 118C of the Act.
insider list	a list of persons with access to inside information as required by DTR 2.8.1R.
International Accounting Standards	international accounting standards within the meaning of EC Regulation No 1606/2002 of the European Parliament and of the Council of 19 July 2002 as adopted from time to time by the European Commission in accordance with that Regulation.
International Financial Reporting Standards	international financial reporting standards within the meaning of EC Regulation No 1606/2002 of the European Parliament and of the Council of 19 July 2002 as adopted from time to time by the European Commission in accordance with that Regulation.
Investment Services Directive	the Council Directive of 10 May 1993 on investment services in the securities field (No 93/22/EEC).
investment trust	a company listed in the United Kingdom or another EEA State which: <ul style="list-style-type: none"> (a) is approved by the Inland Revenue Commissioners under section 842 of the Income and Corporation Taxes Act 1988 (or, in the case of a newly formed company, has declared its intention to conduct its affairs so as to obtain such approval); or (b) is resident in an EEA State other than the United Kingdom and would qualify for such approval if resident and listed in the United Kingdom.
ISD	Investment Services Directive.

issuer	<p>(except in DTR) any company or other legal person or undertaking (including a public sector issuer), any class of whose securities has been admitted to listing or is the subject of an application for admission to listing.</p> <p>(in chapters 1 and 2 of DTR) any company or other legal person or undertaking (including a public sector issuer), any class of whose financial instruments:</p> <ul style="list-style-type: none"> (a) have been admitted to trading on a regulated market; or (b) are the subject of an application for admission to trading on a regulated market, <p>other than issuers who have not requested or approved admission of their financial instruments to trading on a regulated market.</p> <p>(in chapters 1A, 4, 6 of DTR) a legal entity governed by private or public law, including a State, whose securities are admitted to trading on a regulated market, the issuer being, in the case of depositary receipts representing securities, the issuer of the securities represented.</p> <p>(in chapter 5 of DTR)</p> <ul style="list-style-type: none"> (a) a legal entity governed by private or public law, including a State whose shares are admitted to trading on a regulated market, the issuer being in the case of depositary receipts representing securities, the issuer of the shares represented; or (b) a public company within the meaning of section 1(3) of the Companies Act 1985 and any other body corporate incorporated in and having a principal place of business in United Kingdom, whose shares are admitted to trading on a market which (not being a regulated market) is a prescribed market. <p>(in PR) (as defined in section 102A of the Act) a legal person who issues or proposes to issue the transferable securities in question.</p>
listed	admitted to the Official List maintained by the FSA in accordance with section 74 of the Act.
listed company	a company that has any class of its securities listed.
listing particulars	(in accordance with section 79(2) of the Act) a document in such form and containing such information as may be specified in listing rules.
listing rules	(in accordance with section 73A(2) of the Act) rules relating to admission to the Official List.

London Stock Exchange long-term incentive scheme	<p>London Stock Exchange Plc.</p> <p>any arrangement (other than a retirement benefit plan, a deferred bonus or any other arrangement that is an element of an executive directors remuneration package) which may involve the receipt of any asset (including cash or any security) by a director or employee of the group:</p> <p>(1) which includes one or more conditions in respect of service and/or performance to be satisfied over more than one financial year; and</p> <p>(2) pursuant to which the group may incur (other than in relation to the establishment and administration of the arrangement) either cost or a liability, whether actual or contingent.</p>
LR	the sourcebook containing the Listing Rules.
MAD	Market Abuse Directive.
Market Abuse Directive	Directive of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation (market abuse) (No 2003/6/EC).
member	(in relation to a profession) a person who is entitled to practice that profession and, in practicing it, is subject to the rules of the relevant designated professional body, whether or not he is a member of that body.
MiFID	the European Parliament and Council Directive on markets in financial instruments (No.2004/39/EC).
mineral company	a company or group, whose principal activity is, or is planned to be, the extraction of mineral resources (which may or may not include exploration for mineral resources).
mineral expert's report	a report prepared in accordance with the CESR recommendations.
mineral resources	include metallic and non-metallic ores, mineral concentrates, industrial minerals, construction aggregates, mineral oils, natural gases, hydrocarbons and solid fuels including coal.
Model Code	the Model Code on directors' dealings in securities set out in LR 9 Ann 1.
new applicant	an applicant that does not have any class of its securities already listed.
non-EEA state	a country or state that is not an EEA State.

non-equity transferable securities	(as defined in section 102A of the Act) all transferable securities that are not equity securities. Note: In the Prospectus Directive and the PD Regulation, the Commission uses the term “non-equity securities” rather than “non-equity transferable securities”.
offer	an offer of transferable securities to the public.
offer of transferable securities to the public	(as defined in section 102B of the Act), in summary: (a) a communication to any person which presents sufficient information on: (i) the transferable securities to be offered, and (ii) the terms on which they are offered, to enable an investor to decide to buy or subscribe for the securities in question; (b) which is made in any form or by any means; (c) including the placing of securities through a financial intermediary; (d) but not including a communication in connection with trading on: (i) a regulated market; (ii) a multilateral trading facility; or (iii) any market prescribed by an order under section 130A of the Act. Note: This is only a summary, to see the full text of the definition, readers should consult section 102B of the Act.
offeror	a person who makes an offer of transferable securities to the public.
Official List	the list maintained by the FSA in accordance with section 74(1) of the Act for the purposes of Part VI of the Act.
open offer	an invitation to existing securities holders to subscribe or purchase securities in proportion to their holdings, which is not made by means of a renounceable letter (or other negotiable document).
option	the investment, specified in article 83 of the Regulated Activities Order (Options), which is an option to acquire or dispose of: (a) a designated investment (other than an option); or

	(b) currency of the United Kingdom or of any other country or territory; or
	(c) palladium, platinum, gold or silver; or
	(d) an option to acquire or dispose of an option specified in (a), (b) or (c).
overseas	outside the United Kingdom.
overseas company	a company incorporated outside the United Kingdom.
parent undertaking	as defined in section 420 of the Act and section 1162 of the Companies Act 2006.
Part 6 rules	(in accordance with section 73A(1) of the Act), rules made for the purposes of Part 6 of the Act.
PD	Prospectus Directive.
PD Regulation	Regulation number 809/2004 of the European Commission.
person	(in accordance with the Interpretation Act 1978) any person, including a body of persons corporate or unincorporated that is, a natural person, a legal person and, for example, a partnership).
person discharging managerial responsibilities	as defined in section 96B(1) of the Act.
placing	a marketing of securities already in issue but not listed or not yet in issue, to specified persons or clients of the sponsor or any securities house assisting in the placing, which does not involve an offer to the public or to existing holders of the issuer's securities generally.
PR	the sourcebook containing the Prospectus Rules.
preference share	a share conferring preference as to income or return of capital which is not convertible into an equity share and does not form part of the equity share capital of a company.
probable reserves	<p>(1) in respect of mineral companies primarily involved in the extraction of oil and gas resources, those reserves which are not yet proven but which, on the available evidence and taking into account technical and economic factors, have a better than 50% chance of being produced; and</p> <p>(2) in respect of mineral companies other than those primarily involved in the extraction of oil and gas resources, those measured and/or indicated mineral resources, which are not yet proven but of which detailed technical and economic studies have demonstrated that extraction can be justified at</p>

	the time of the determination and under specified economic conditions.
profit estimate	(as defined in the PD Regulation) a profit forecast for a financial period which has expired and for which results have not yet been published.
profit forecast	(as defined in the PD Regulation) a form of words which expressly states or by implication indicates a figure or a minimum or maximum figure for the likely level of profits or losses for the current financial period and/or financial periods subsequent to that period, or contains data from which a calculation of such a figure for future profits or losses may be made, even if no particular figure is mentioned and the word "profit" is not used.
prohibited period	as defined in the Model Code.
property	freehold, heritable or leasehold property.
property company	a company primarily engaged in property activities including: <ul style="list-style-type: none"> (1) the holding of properties (directly or indirectly) for letting and retention as investments; (2) the development of properties for letting and retention as investments; (3) the purchase and development of properties for subsequent sale; or (4) the purchase of land for development properties for retention as investments.
property valuation report	a property valuation report prepared by an independent expert in accordance with: <ul style="list-style-type: none"> (1) for an issuer incorporated in the UK, the Channel Islands or the Isle of Man, the Appraisal and Valuation Standards (5th edition) issued by the Royal Institution of Chartered Surveyors; and (2) for an issuer incorporated in any other place, either the standards referred to in paragraph 1 or the International Valuation Standards (7th edition) issued by the International Valuation Standards Committee.
prospectus	a prospectus required under the Prospectus Directive.
Prospectus Directive	the Directive of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (No 2003/71/EC).
prospectus rules	(as defined in section 73A(4) of the Act) rules expressed to relate to transferable securities.

proven reserves	<p>(1) in respect of mineral companies primarily involved in the extraction of oil and gas resources, those reserves which, on the available evidence and taking into account technical and economic factors, have a better than 90% chance of being produced; and</p> <p>(2) in respect of mineral companies other than those primarily involved in the extraction of oil and gas resources, those measured mineral resources of which detailed technical and economic studies have demonstrated that extraction can be justified at the time of the determination, and under specified economic conditions.</p>
qualified investor	<p>(as defined in section 86(7) of the Act):</p> <p>(a) any entity falling within the meaning of Article 2(l)(e) (i), (ii) or (iii) of the Prospectus Directive;</p> <p>(b) an investor registered on the register maintained by the competent authority under section 87R;</p> <p>(c) an investor authorised by an EEA State other than the United Kingdom to be considered as a qualified investor for the purposes of the Prospectus Directive.</p>
register	register of qualified investors maintained by the FSA under section 87R of the Act.
registration document	a registration document referred to in PR 2.2.2R.
Regulated Activities Order	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544).
regulated information	<p>all information which an issuer, or any other person who as applied for the admission of financial instruments to trading on a regulated market without the issuer's consent, is required to disclose under:</p> <p>(a) the Transparency Directive;</p> <p>(b) article 6 of the Market Abuse Directive; or</p> <p>(c) LR and DTR.</p>
Regulatory Information Service or RIS	<p>either:</p> <p>(a) a Regulated Information Service; or</p> <p>(b) an incoming information society service that is established in an EEA State other than in the United Kingdom and that disseminates regulated information in accordance with the minimum standards set out in [article 12 of the TD implementing Directive].</p>

Regulated Information Service	a Regulated Information Service that is approved by the FSA as meeting the Criteria for Regulated Information Services and that is on the list of Regulated Information Services maintained by the FSA.
regulated market	a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of MiFID.
related party	as defined in LR 11.1.4R.
related party transaction	as defined in LR 11.1.5R.
relevant securities	has the same meaning as in section 80 of the Companies Act 1985.
reverse takeover	a transaction classified as a reverse takeover under LR10.
RIE	Recognised Investment Exchange.
rights issue	an offer to existing security holders to subscribe or purchase further securities in proportion to their holdings made by means of the issue of a renounceable letter (or other negotiable document) which may be traded (as “nil paid” rights) for a period before payment for the securities is due.
risk factors	(as defined in the PD Regulation) a list of risks which are specific to the situation of the issuer and/or the securities and which are material for taking investment decisions.
rule	(in accordance with section 417(1) of the Act (Definitions)) a rule made by the FSA under the Act, including: <ul style="list-style-type: none"> (a) a principle; and (b) an evidential provision. (in accordance with section 417(1) of the Act (Definitions)) a rule made by the FSA under the Act.
schedule	(as defined in the PD Regulation) a list of minimum information requirements adapted to the particular nature of the different types of issuers and/or the different securities involved.
scientific research based company	a company primarily involved in the laboratory research and development of chemical or biological products or processes or any other similar innovative science based company.

secondary listed issuer	an issuer with a secondary listing of its equity securities.
secondary listing	a listing by the FSA of equity securities of an overseas company which is not a primary listing.
securities note	a securities note referred to in PR 2.2.2R.
security	(in accordance with section 102A of the Act) anything which has been, or may be admitted to the Official List.
share	(in accordance with section 744 of the Companies Act 1985) a share in the share capital of a company, and includes: <ul style="list-style-type: none"> (a) stock (except where a distinction between shares and stock is express or implied); (b) preference shares; and (c) in chapters 4, 5 and 6 of DTR a convertible share.
special purpose vehicle	(as defined in the PD Regulation) an issuer whose objects and purposes are primarily the issue of securities.
specialist investor	an investor who is particularly knowledgeable in investment matters.
specialist securities	securities which, because of their nature, are normally bought and traded by a limited number of investors who are particularly knowledgeable in investment matters.
statutory notice associated decision	a decision which is made by the FSA and which is associated with a decision to give a statutory notice, including a decision: <ul style="list-style-type: none"> (a) to determine or extend the period for making representations; (b) to determine whether a copy of the statutory notice needs to be given to any third party and the period for him to make representations; (c) to refuse access to FSA material; (d) as to the information which it is appropriate to publish about the matter to which a final notice or an effective supervisory notice relates.
statutory notice decision	a decision by the FSA on whether or not to give a statutory notice.
subsidiary undertaking	as defined in Section 258 of the Companies Act 1985.
summary	(in relation to a prospectus) the summary included in the prospectus.
SUP	the Supervision manual.
supplementary listing particulars	(in accordance with section 81(1) of the Act), supplementary listing particulars containing details of the change or new matter.

supplementary prospectus	a supplementary prospectus containing details of a new factor, mistake or inaccuracy.
Takeover Code	the City Code on Takeovers and Mergers issued by the Takeover Panel.
TD implementing Directive	Commission Directive implementing Directive 2004/109/EC of the European Parliament and of the Council laying down rules for the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.
tender offer	<p>an offer by a company to purchase all or some of a class of its listed equity securities or preference shares at a maximum or fixed priced (that may be established by means of a formula) that is:</p> <ol style="list-style-type: none"> (1) communicated to all holders of that class by means of a circular or advertisement in two national newspapers; (2) open to all holders of that class on the same terms for at least 7 days; and (3) open for acceptance by all holders of that class pro rata to their existing holdings.
transferable security	<p>(as defined in section 102A of the Act) anything which is a transferable security for the purposes of MiFID, other than money-market instruments for the purposes of that directive which have a maturity of less than 12 months.</p> <p>Note: In the Prospectus Directive and PD regulation, the Commission uses the term "security" rather than "transferable security".</p>
Transparency Directive/TD	the European Parliament and Council Directive on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market or through a comparable mechanism for the disclosure of information under national requirements of a Member State concerning the dissemination of information (No. 2004/109/EC).
Transparency Rules	(in accordance with section 73A(6) of the Act) rules relating to the notification and dissemination of information in respect of issuers or transferable securities and relating to major shareholdings.
treasury shares	qualifying shares to which sections 162A to 162G of the Companies Act 1985 apply.
trust deed	a trust deed or equivalent document securing or constituting debt securities.

United Kingdom

England and Wales, Scotland and Northern Ireland (but not the Channel Islands or the Isle of Man).

warrant

the investment, specified in article 79 of the Regulated Activities Order (Instruments giving entitlements to investments), which is in summary: a warrant or other instrument entitling the holder to subscribe for a share, debenture or government and public security.

working day

(as defined in section 103 of the Act) any day other than a Saturday, a Sunday, Christmas Day, Good Friday or a day which is a bank holiday under the Banking and Financial Dealings Act 1971 in any part of the United Kingdom.

5. REQUIREMENTS FOR LISTING

In order to be admitted to the Official List and to trading either on the Main Market or the PSM of the Exchange, an issuer of DRs will need to, as a minimum, comply with the relevant provisions of chapters 2 and 18 of the Listing Rules in respect of the requirements for listing. These set out certain eligibility criteria for all issuers and issuers of DRs in particular.

The FSA will assess each applicant seeking to list securities separately. An issuer will be assessed in relation to its own eligibility and any decision to list securities will rest on the individual circumstances of each applicant.

LISTING RULES CHAPTER 1: PRELIMINARY

LR1.1 INFORMATION

Application

LR applies as follows;

- LR 1.1.1R (1) all of LR (other than LR 8.3, LR 8.4, LR 8.6 and LR 8.7) applies to an issuer; and
- (2) LR 1, LR 8.1, LR 8.3, LR 8.4, LR 8.6 and LR 8.7 apply to a sponsor and a person applying for approval as a sponsor.

FSA performing functions as competent authority

Note: In relation to the listing rules, the FSA is performing functions as the competent authority under Part VI of the Act (see section 72(1) of the Act).

Note: when exercising functions as the competent authority under Part VI of the Act, the FSA may use the name: the UK Listing Authority.

Other relevant parts of Handbook

Note: Other parts of the Handbook that may also be relevant to issuers or sponsors include DTR (the Disclosure Rules and Transparency Rules sourcebook), PR (the Prospectus Rules sourcebook), COBS (the Conduct of Business sourcebook), ³DEPP (Decision Procedure and Penalties Manual)³, Chapter 9 of SUP (the Supervision manual) and³ GEN (General Provisions).

The following Regulatory Guides may also be relevant to issuers or sponsors:

1. The Enforcement Guide (EG)
2. [intentionally blank]

LR 1.2 Modifying or dispensing with the rules

- LR 1.2.1R (1) The FSA may dispense with or modify the listing rules in such cases and by reference to such circumstances as it considers appropriate (subject to the terms of EU directives and the Act).
- (2) A dispensation or modification may be either unconditional or subject to specified conditions.
- (3) If an issuer or sponsor has applied for, or been granted, a dispensation or modification, it must notify the FSA immediately it becomes aware of any matter which is material to the relevance or appropriateness of the dispensation or modification.
- (4) The FSA may revoke or modify a dispensation or modification

- LR 1.2.2R (1) An application to the FSA to dispense with or modify a listing rule must be in writing.
- (2) The application must:
- (a) contain a clear explanation of why the dispensation or modification is requested;
 - (b) include details of any special requirements, for example, the date by which the dispensation or modification is required;
 - (c) contain all relevant information that should reasonably be brought to the FSA's attention;
 - (d) contain any statement or information that is required by the listing rules to be included for a specific type of dispensation or modification; and
 - (e) include copies of all documents relevant to the application.

- LR 1.2.3R An application to dispense with or modify a listing rule should ordinarily be made:
- (1) for a listing rule that is a continuing obligation, at least five business days before the proposed dispensation or modification is to take effect; and
 - (2) for any other listing rule, at least ten business days before the proposed dispensation or modification is to take effect.

LR 1.2.4R If an issuer applies to the FSA to dispense with or modify a listing rule on the basis that it is in severe financial difficulty, the FSA would ordinarily expect the issuer to comply with the conditions in LR 10.8 (to the extent relevant to the particular rule for which the dispensation or modification is sought). In particular, the FSA would expect the issuer to comply with those conditions that are directed at demonstrating that it is in severe financial difficulty.

- LR1.2.5G An issuer or sponsor should consult with the FSA at the earliest possible stage if it:
- (1) is in doubt about how the listing rules apply in a particular situation; or
 - (2) considers that it may be necessary for the FSA to dispense with or modify a listing rule.

Address for correspondence

Note: The FSA's address for correspondence is:

The Financial Services Authority
25 The North Colonnade
Canary Wharf
London, E14 5HS

Tel: 020 7066 8333

Fax: 020 7066 8362

<http://www.fsa.gov.uk/Pages/Doing/UKLA/index.shtml>

LR1.3 INFORMATION GATHERING AND PUBLICATION

Information gathering

LR1.3.1R An issuer must provide to the FSA as soon as possible:

- (1) any information and explanations that the FSA may reasonably require to decide whether to grant an application for admission;
- (2) any information that the FSA considers appropriate to protect investors or ensure the smooth operation of the market; and [Note: article 16.1 CARD]
- (3) any other information or explanation that the FSA may reasonably require to verify whether listing rules are being and have been complied with.

FSA may require issuer to publish information

LR1.3.2R (1) The FSA may, at any time, require an issuer to publish such information in such form and within such time limits as it considers appropriate to protect investors or to ensure the smooth operation of the market. [Note: article 16.2 CARD]

- (2) If an issuer fails to comply with a requirement under paragraph (1) the FSA may itself publish the information (after giving the issuer an opportunity to make representations as to why it should not be published). [Note: article 16.2 CARD]

Misleading information not to be published

LR1.3.3R An issuer must take reasonable care to ensure that any information it notifies to a RIS or makes available through the FSA is not misleading, false or deceptive and does not omit anything likely to affect the import of the information.

Notification when a RIS is not open for business

LR1.3.4R If an issuer is required to notify information to a RIS at a time when a RIS is not open for business it must distribute the information as soon as possible to:

- (1) not less than two national newspapers in the United Kingdom;
- (2) two newswire services operating in the United Kingdom; and
- (3) a RIS for release as soon as it opens.

LR1.4 MISCELLANEOUS

Overseas companies

LR1.4.2R If a listing rule refers to a requirement in legislation applicable to a listed company incorporated in the United Kingdom, a listed overseas company must comply with the requirement so far as:

- (1) information available to it enables it to do so; and
- (2) compliance is not contrary to the law in its country of incorporation.

- LR1.4.3R A listed overseas company must, if required to do so by the FSA, provide the FSA with a letter from an independent legal adviser explaining why compliance with a requirement referred to in LR 1.4.2 R is contrary to the law in its country of incorporation.
- English language**
- LR1.4.6R A document that is required under a listing rule to be filed, notified to a RIS, provided to the FSA or sent to security holders must be in English.
- Market abuse safe harbours**
- LR1.4.7R Pursuant to section 118A(5) of the Act, behaviour conforming with the listing rules specified in LR 1 Annex IR does not amount to market abuse under section 118(1) of the Act.
- Fees**
- LR1.4.8G The provisions relating to periodic fees for issuers are set out in FEES 1, 2 and 4.
- Electronic Communication**
- LR1.4.9G If the listing rules require an issuer to send documents to its security holders, the issuer may, in accordance with DTR 6.1.8R, use electronic means to send those documents.

LISTING RULES CHAPTER 2: REQUIREMENTS FOR LISTING

LR2.1 PRELIMINARY

Application

- LR2.1.1R This chapter applies to all applicants for admission to listing (unless a rule is specified only to apply to a particular type of applicant or security).

Refusal of applications

- LR2.1.2G Under the Act, the FSA may not grant an application for admission unless it is satisfied that:

- (1) the requirements of the Listing Rules are complied with; and
- (2) any special requirement (see LR 2.1.4R) is complied with.

- LR2.1.3G Under the Act, the FSA may also refuse an application for admission if it considers that:

- (1) admission of the securities would be detrimental to investors' interests; or
- (2) for securities already listed in another EEA State, the issuer has failed to comply with any obligations under that listing.

Special requirements

- LR2.1.4R (1) The FSA may make the admission of securities subject to any special requirement that it considers appropriate to protect investors. [Note: article 12 CARD]
- (2) The FSA must explicitly inform the issuer of any special requirement that it imposes. [Note: article 12 CARD]

No conditional admission

- LR2.1.5G The FSA is not able to make the admission of securities conditional in any event. The FSA may, in particular cases, seek confirmation from an issuer before admission of securities that the admission does not purport to be conditional on any matter.

LR2.2 REQUIREMENTS FOR ALL SECURITIES**LR2.2.1R Incorporation**

An applicant (other than a public sector issuer) must be:

- (1) duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment; and
- (2) operating in conformity with its constitution. [Note: articles 42 and 52 CARD]

Validity

- LR2.2.2R To be listed, securities must:

- (1) conform with the law of the applicant's place of incorporation;
- (2) be duly authorised according to the requirements of the applicant's constitution; and
- (3) have any necessary statutory or other consents. [Note: articles 45 and 53 CARD]

Admission to trading

- LR2.2.3R To be listed, securities must be admitted to trading on an RIE's market for listed securities.

Transferability

- LR2.2.4R (1) To be listed, securities must be freely transferable. [Note: articles 46, 54 and 60 CARD]
- (2) To be listed, shares must be fully paid and free from all liens and from any restriction on the right of transfer (except any restriction imposed for failure to comply with a notice under section 793 of the Companies Act 2006 (Notice by company requiring information about interests in its shares)).
- LR2.2.5G The FSA may modify LR 2.2.4R to allow partly paid securities to be listed if it is satisfied that their transferability is not restricted and investors have been provided with appropriate information to enable dealings in the securities to take place on an open and proper basis. [Note: articles 46 and 54 CARD]
- LR2.2.6G The FSA may in exceptional circumstances modify or dispense with LR 2.2.4R where the applicant has the power to disapprove the transfer of shares if the FSA is satisfied that this power would not disturb the market in those shares. [Note: article 46 CARD]

Market capitalisation

- LR2.2.7R (1) The expected aggregate market value of all securities (excluding treasury shares) to be listed must be at least:
- (a) £700,000 for shares; and
 - (b) £200,000 for debt securities.
- (2) Paragraph (1) does not apply to tap issues where the amount of the debt securities is not fixed.
- (3) Paragraph (1) does not apply if securities of the same class are already listed. [Note: articles 43 and 48 CARD]
- LR2.2.8G The FSA may modify LR 2.2.7R to admit securities of a lower value if it is satisfied that there will be an adequate market for the securities concerned. [Note: articles 43 and 58 CARD]

Whole class to be listed

- LR2.2.9R An application for listing of securities of any class must:
- (1) if no securities of that class are already listed, relate to all securities of that class, issued or proposed to be issued; or
 - (2) if securities of that class are already listed, relate to all further securities of that class, issued or proposed to be issued. [Note: articles 49, 56 and 62 CARD]

Prospectus

- LR2.2.10R (1) This rule applies if under the Act or under the law of another EEA State:
- (a) a prospectus must be approved and published for the securities; or
 - (b) the applicant is permitted and elects to draw up a prospectus for the securities.
- (2) To be listed:
- (a) a prospectus must have been approved by the FSA and published in relation to the securities; or
 - (b) if another EEA State is the Home Member State for the securities, the relevant competent authority must have supplied the FSA with:
 - (i) a certificate of approval;
 - (ii) a copy of the prospectus as approved; and
 - (iii) (if applicable) a translation of the summary of the prospectus.

Listing particulars

- LR2.2.11R (1) This rule applies if, under LR 4, listing particulars must be approved and published for securities.
- (2) To be listed, listing particulars for the securities must have been approved by the FSA and published in accordance with LR 4.

LISTING RULES CHAPTER 18: CERTIFICATES REPRESENTING CERTAIN SECURITIES

LR18.2 REQUIREMENTS FOR LISTING

Issuer of securities is taken to be the issuer

LR18.2.1.R If an application is made for the admission of certificates representing certain securities, the issuer of the securities which the certificates represent is the issuer for the purpose of the listing rules and the application will be dealt with as if it were an application for the admission of the securities.

Certificates representing certain securities

LR18.2.2.R For certificates representing certain securities to be admitted to listing an issuer of the securities which the certificates represent must comply with LR 18.2.3R to LR 18.2.7G.

LR18.2.3.R An issuer must be:

- (1) duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment; and
- (2) operating in conformity with its constitution. [Note: articles 42 and 52 CARD]

LR18.2.4.R For the certificates to be listed, the securities which the certificates represent must:

- (1) conform with the law of the issuer's place of incorporation;
- (2) be duly authorised according to the requirements of the issuer's constitution; and
- (3) have any necessary statutory or other consents. [Note: articles 45 and 53 CARD]

LR18.2.5.R (1) For the certificates to be listed, the securities which the certificates represent must be freely transferable. [Note: articles 46, 54 and 60 CARD]

- (2) For the certificates to be listed, the securities which the certificates represent must be fully paid and free from all liens and from any restriction on the right of transfer (except any restriction imposed for failure to comply with a notice under section 793 of the Companies Act 2006 (Notice by company requiring information about interests in its shares))

LR18.2.6.G The FSA may modify LR 18.2.5R to allow partly paid securities if it is satisfied that their transferability is not restricted and investors have been provided with appropriate information to enable dealings in the securities to take place on an open and proper basis. [Note: articles 46 and 54 CARD]

LR18.2.7.G The FSA may, in exceptional circumstances, modify or dispense with LR 18.2.5R where the issuer has the power to disapprove the transfer of securities if the FSA is satisfied that this power would not disturb the market in those securities.

Certificates representing equity securities of an overseas company

- LR18.2.8R
- (1) If an application is made for the admission of a class of certificates representing shares of an overseas company, a sufficient number of certificates must, no later than the time of admission, be distributed to the public in one or more EEA States.
 - (2) For the purposes of paragraph (1), account may also be taken of holders in one or more states that are not EEA States, if the certificates are listed in the state or states.
 - (3) For the purposes of paragraph (1), a sufficient number of certificates will be taken to have been distributed to the public when 25% of the certificates for which application for admission has been made are in public hands.
 - (4) For the purposes of paragraphs (1), (2) and (3), certificates are not held in public hands if they are held, directly or indirectly by:
 - (a) a director of the applicant or of any of its subsidiary undertakings; or
 - (b) a person connected with a director of the applicant or of any of its subsidiary undertakings; or
 - (c) the trustees of any employees' share scheme or pension fund established for the benefit of any directors and employees of the applicant and its subsidiary undertakings; or
 - (d) any person who under any agreement has a right to nominate a person to the board of directors of the applicant; or
 - (e) any person or persons in the same group, or persons acting in concert who have an interest in 5% or more of the certificates of the relevant class.

- LR18.2.9.G The FSA may modify LR 18.2.8R to accept a percentage lower than 25% if it considers that the market will operate properly with a lower percentage in view of the large number of certificates of the same class and the extent of their distribution to the public. For that purpose, the FSA may take into account certificates of the same class that are held (even though they are not listed) in states that are not EEA States. [Note: article 48 CARD]

Certificates representing equity securities of a UK company

- LR18.2.10R Certificates representing equity shares of a company incorporated in the United Kingdom will be admitted to listing only if the shares they represent are already listed or are the subject of an application for listing at the same time.

Certificates representing securities of an investment entity

- LR18.2.10AR Certificates representing equity securities of an investment entity (wherever incorporated or established) will be admitted to listing only if the equity securities they represent are already listed or are the subject of an application for listing at the same time.

Additional requirements for the certificates

- LR18.2.11R To be listed, the certificates representing certain securities must satisfy the requirements set out in LR 2.2.2R to LR 2.2.11R. For this purpose, in those rules references to securities are to be read as references to the certificates representing certain securities for which application for listing is made.
- LR18.2.12R To be listed, the certificates representing certain securities must not impose obligations on the depository that issues the certificates except to the extent necessary to protect the certificate-holders' rights to, and the transmission of entitlements of, the securities.

Additional requirements for a depository

- LR18.2.13R A depository that issues certificates representing certain securities must be a suitably authorised and regulated financial institution acceptable to the FSA.
- LR18.2.14R A depository that issues certificates representing certain securities must hold on trust (or under equivalent arrangements) for the sole benefit of the certificate holders the securities to which the certificates relate, all rights relating to the securities and all money and benefits that it may receive in respect of them, subject only to payment of the remuneration and proper expenses of the issuer of the certificates.

6 REQUIREMENTS FOR THE PROSPECTUS

An issuer of DRs is required to prepare a prospectus in accordance with the provisions of the Prospectus Rules and the provisions of Annex X in Appendix 3 to the Prospectus Rules. The provisions of Annex X are set out in full in Schedule 1 to this Guide.

In addition, issuers of DRs will need to give consideration to the provisions of the CESR recommendations, for the consistent implementation of the Prospectus Regulation. In addition to guidance applicable to all issuers, the CESR recommendations contain specific guidance to issuers with specialist types of businesses (such as property companies and mineral companies). Schedule 2 to this Guide sets out the specific recommendations for property companies and mineral companies.

PROSPECTUS RULES CHAPTER 1: PRELIMINARY

PR1.1 PRELIMINARY

Application

- PR1.1.1R (1) PR 2, PR 3, PR 4.2, PR 5.1, PR 5.3.1 UK to PR 5.3.3 G and PR 5.5 only apply (subject to paragraph (2)) in relation to:
- (a) an offer, or a request for admission to trading of transferable securities, in respect of which section 85 of the Act applies (other than an exempt offer under section 86 of the Act) and in relation to which the United Kingdom is the Home State;
 - (b) an offer, or a request for admission to trading of transferable securities, where under section 87 of the Act a person has elected to have a prospectus in relation to the transferable securities; and
 - (c) an offer, or a request for admission to trading of transferable securities, not referred to in paragraphs (a) or (b), in relation to which the United Kingdom is the Home State.
- (2) PR 2, PR 3, PR 4.2, PR 5.3.1UK to PR 5.3.3G also apply in relation to an offer, or a request for admission to trading of transferable securities, where another competent authority of an EEA State has transferred the function of approving the prospectus to the FSA.

FSA exercising functions as competent authority

- PR1.1.2G In relation to the prospectus rules, the FSA is exercising functions as the competent authority under Part 6 of the Act (see section 72(1) of the Act).

Note: When exercising functions as the competent authority under Part 6 of the Act, the FSA may use the name the UK Listing Authority.

Persons responsible for complying with rules

- PR1.1.3R A person must comply with all rules that are specified as being applicable to them.

- PR1.1.4R If a rule does not specify who is responsible for complying with it, then the following persons must comply with it:
- (1) in relation to an offer:
 - (a) the issuer; and
 - (b) the offeror (if this is a person other than the issuer);
 - (2) in relation to a request for the admission to trading of transferable securities:
 - (a) the issuer; and
 - (b) the person requesting admission to trading (if this is a person other than the issuer).

PR1.1.5R An issuer is not responsible under PR 1.1.4R(1)(a) or (2)(a) if it has not authorised or made the offer or the request for the admission to trading.

Provisions implementing the Prospectus Directive

- PR1.1.6G The following documents need to be considered together to determine the effect of the Prospectus Directive:
- (1) Part 6 of the Act;
 - (2) the PD Regulation;
 - (3) these rules; and
 - (4) the CESR recommendations.

PR1.1.7G To assist readers, extracts from the Act and the PD Regulation are reproduced in the text of these rules. Readers should however consult those documents themselves to see the full text.

CESR recommendations

PR1.1.8G In determining whether Part 6 of the Act, these rules and the PD Regulation has been complied with, the FSA will take into account whether a person has complied with the CESR recommendations.

Application of rules to supplementary prospectuses

PR1.1.9R Unless the context otherwise requires, a reference in these rules to a prospectus includes a supplementary prospectus.

PR1.2 REQUIREMENT FOR A PROSPECTUS AND EXEMPTIONS

Requirement for a prospectus

PR1.2.1UK Sections 85 and 86 of the Act provide for when a prospectus approved by the FSA will be required:

- 85 (1) It is unlawful for transferable securities to which this subsection applies to be offered to the public in the United Kingdom unless an approved prospectus has been made available to the public before the offer is made.

- (2) It is unlawful to request the admission of transferable securities to which this subsection applies to trading on a regulated market situated or operating in the United Kingdom unless an approved prospectus has been made available to the public before the request is made.
- (3) A person who contravenes subsection (1) or (2) is guilty of an offence and liable –
 - (a) on summary conviction, to imprisonment for a term not exceeding 3 months or a fine not exceeding the statutory maximum or both;
 - (b) on conviction on indictment, to imprisonment for a term not exceeding 2 years or a fine or both.
- (4) A contravention of subsection (1) or (2) is actionable, at the suit of a person who suffers loss as a result of the contravention, subject to the defences and other incidents applying to actions for breach of statutory duty.
- (5) Subsection (1) applies to all transferable securities other than –
 - (a) those listed in Schedule 11A;
 - (b) such other transferable securities as may be specified in prospectus rules [see PR 1.2.2RI].
- (6) Subsection (2) applies to all transferable securities other than –
 - (a) those listed in Part 1 of Schedule 11A;
 - (b) such other transferable securities as may be specified in prospectus rules [see PR 1.2.3RI].
- (7) “Approved prospectus” means, in relation to transferable securities to which this section applies, a prospectus approved by the competent authority of the home State in relation to the issuer of the securities.

86 Exempt offers to the public

- (1) A person does not contravene section 85(1) if –
 - (a) the offer is made to or directed at qualified investors only;
 - (b) the offer is made to or directed at fewer than 100 persons, other than qualified investors, per EEA State;
 - (c) the minimum consideration which may be paid by any person for transferable securities acquired by him pursuant to the offer is at least 50,000 euros (or an equivalent amount);
 - (d) the transferable securities being offered are denominated in amounts of at least 50,000 euros (or equivalent amounts); or
 - (e) the total consideration for the transferable securities being offered cannot exceed 100,000 euros (or an equivalent amount).

- (2) Where –
- (a) a person who is not a qualified investor (“the client”) has engaged a qualified investor falling within Article 2.1(e)(i) of the Prospectus Directive to act as his agent; and
 - (b) the terms on which the qualified investor is engaged enable him to make decisions concerning the acceptance of offers of transferable securities on the client’s behalf without reference to the client, an offer made to or directed at the qualified investor is not to be regarded for the purposes of subsection (1) as also having been made to or directed at the client.
- (3) For the purposes of subsection (1)(b), the making of an offer of transferable securities to –
- (a) trustees of a trust,
 - (b) members of a partnership in their capacity as such, or
 - (c) two or more persons jointly,
- is to be treated as the making of an offer to a single person.
- (4) In determining whether subsection (1)(e) is satisfied in relation to an offer (“offer A”), offer A is to be taken together with any other offer of transferable securities of the same class made by the same person which –
- (a) was open at any time within the period of 12 months ending with the date on which offer A is first made; and
 - (b) had previously satisfied subsection (1)(e).
- (5) For the purposes of this section, an amount (in relation to an amount denominated in euros) is an “equivalent amount” if it is an amount of equal value denominated wholly or partly in another currency or unit of account.
- (6) The equivalent is to be calculated at the latest practicable date before (but in any event not more than 3 working days before) the date on which the offer is first made.
- (7) “Qualified investor” means –
- (a) an entity falling within Article 2.1(e)(i), (ii) or (iii) of the Prospectus Directive;
 - (b) an investor registered on the register maintained by the [FSA] under section 87R;
 - (c) an investor authorised by an EEA State other than the United Kingdom to be considered as a qualified investor for the purposes of the Prospectus Directive.

Exempt securities – offers of securities to the public

PR 1.2.2R

In accordance with section 85(5)(b) of the Act, section 85(1) of the Act does not apply to offers of the following types of transferable securities:

- (1) shares issued in substitution for shares of the same class already issued, if the issue of the new shares does not involve any increase in the issued capital;
- (2) transferable securities offered in connection with a takeover by means of an exchange offer, if a document is available containing information which is regarded by the FSA as being equivalent to that of the prospectus, taking into account the requirements of Community legislation;
- (3) transferable securities offered, allotted or to be allotted in connection with a merger, if a document is available containing information which is regarded by the FSA as being equivalent to that of the prospectus, taking into account the requirements of Community legislation;
- (4) shares offered, allotted or to be allotted free of charge to existing shareholders, and dividends paid out in the form of shares of the same class as the shares in respect of which the dividends are paid, if a document is made available containing information on the number and nature of the shares and the reasons for and details of the offer;
- (5) transferable securities offered, allotted or to be allotted to existing or former directors or employees by their employer which has transferable securities already admitted to trading or by an affiliated undertaking, if a document is made available containing information on the number and nature of the transferable securities and the reasons for and details of the offer. [Note: article 4(1) PD]

Exempt securities – admission to trading on a regulated market

PR1.2.3R

In accordance with section 85(6)(b) of the Act, section 85(2) of the Act does not apply to the admission to trading of the following types of transferable securities:

- (1) shares representing, over a period of 12 months, less than 10 per cent of the number of shares of the same class already admitted to trading on the same regulated market;
- (2) shares issued in substitution for shares of the same class already admitted to trading on the same regulated market, if the issue of the shares does not involve any increase in the issued capital;
- (3) transferable securities offered in connection with a takeover by means of an exchange offer, if a document is available containing information which is regarded by the FSA as being equivalent to that of the prospectus, taking into account the requirements of Community legislation;
- (4) transferable securities offered, allotted or to be allotted in connection with a merger, if a document is available containing information which is regarded by the FSA as being equivalent to that of the prospectus, taking into account the requirements of Community legislation;
- (5) shares offered, allotted or to be allotted free of charge to existing

shareholders, and dividends paid out in the form of shares of the same class as the shares in respect of which the dividends are paid, if the shares are of the same class as the shares already admitted to trading on the same regulated market and if a document is made available containing information on the number and nature of the shares and the reasons for and details of the offer;

- (6) transferable securities offered, allotted or to be allotted to existing or former directors or employees by their employer or an affiliated undertaking, if the transferable securities are of the same class as the transferable securities already admitted to trading on the same regulated market and if a document is made available containing information on the number and nature of the transferable securities and the reasons for and detail of the offer;
- (7) shares resulting from the conversion or exchange of other transferable securities or from the exercise of the rights conferred by other transferable securities, if the shares are of the same class as the shares already admitted to trading on the same regulated market;
- (8) transferable securities already admitted to trading on another regulated market, on the following conditions:
 - (a) that these transferable securities, or transferable securities of the same class, have been admitted to trading on that other regulated market for more than 18 months;
 - (b) that, for transferable securities first admitted to trading after the 31 December 2003, the admission to trading on that other regulated market was associated with an approved prospectus made available to the public in accordance with Article 14 of the Prospectus Directive;
 - (c) that, except where (b) applies, for transferable securities first admitted to listing after 30 June 1983, listing particulars were approved in accordance with the requirements of Directive 80/390/EEC or Directive 2001/34/EC;
 - (d) that the ongoing obligations for trading on that other regulated market have been fulfilled;
 - (e) that the person requesting the admission to trading under this exemption makes a summary document available to the public in a language accepted by the competent authority of the EEA State of the regulated market where admission is sought;
 - (f) that the summary document referred to in paragraph (e) is made available to the public in the EEA State of the regulated market where admission to trading is sought in the manner set out in article 14 of the Prospectus Directive; and
 - (g) that the contents of the summary document comply with article

5(2) of the Prospectus Directive. Also the document must state where the most recent prospectus can be obtained and where the financial information published by the issuer pursuant to its ongoing disclosure obligations is available [Note: article 4(2) PD].

- PR1.2.4G
- (1) The summary document referred to in PR 1.2.3R (8) should at least contain the information that would be required in a summary if the summary were being produced at the date of the summary document.
 - (2) The content of the summary document may be obtained from publicly available information on the issuer.
 - (3) If the information is obtained from publicly available information on the issuer, the information should be accurately reproduced from publicly available information and no facts should be omitted which would make the reproduced information misleading.

PROSPECTUS RULES CHAPTER 2: DRAWING UP THE PROSPECTUS

PR2.1 GENERAL CONTENTS OF PROSPECTUS

General contents of prospectus

- PR2.1.1UK
- (1) Sections 87A(2), (3) and (4) of the Act provide for the general contents of a prospectus:
 - (2) The necessary information is the information necessary to enable investors to make an informed assessment of:
 - (a) the assets and liabilities, financial position, profits and losses, and prospects of the issuer of the transferable securities and of any guarantor; and
 - (b) the rights attaching to the transferable securities.
 - (3) The necessary information must be presented in a form which is comprehensible and easy to analyse.
 - (4) The necessary information must be prepared having regard to the particular nature of the transferable securities and their issuer.

Summary

- PR2.1.2UK
- Sections 87A(5) and (6) of the Act set out the requirement for a summary to be included in a prospectus:
- (5) The prospectus must include a summary (unless the transferable securities in question are ones in relation to which prospectus rules provide that a summary is not required).
 - (6) The summary must, briefly and in non-technical language, convey the essential characteristics of, and risks associated with, the issuer, any guarantor and the transferable securities to which the prospectus relates.

Contents of summary

- PR2.1.4EU Article 24 of the PD Regulation provides for how the contents of the summary are to be determined:
- Content of the summary of prospectus and base prospectus
- The issuer, the offeror or the person asking for admission to trading on a regulated market shall determine on its own the detailed content of the summary to the prospectus or base prospectus referred to in [section 87A of the Act].
- PR2.1.5G The summary should generally not exceed 2 500 words. [Note: recital 21 PD]
- PR2.1.6R The summary must be in the language in which the prospectus was originally drawn up. [Note: article 19.2 PD]
- Note: PR 4.1 sets out rules about the language in which the prospectus must be drawn up.
- Note: Article 19.2 of the Prospectus Directive also allows the competent authority of a Host State to require that the summary be translated into its official language(s). The FSA as competent authority of a Host State requires a summary to be translated into English under PR 4.1.6 R.
- PR2.1.7R The summary must also contain a warning to the effect that:
- (1) it should be read as an introduction to the prospectus;
 - (2) any decision to invest in the transferable securities should be based on consideration of the prospectus as a whole by the investor;
 - (3) where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EEA States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and
 - (4) civil liability attaches to those persons who are responsible for the summary including any translation of the summary, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus. [Note: article 5.2 PD]

PR2.2 FORMAT OF PROSPECTUS

Format of prospectus

- PR2.2.1R A prospectus may be drawn up as a single document or separate documents. [Note: PD article 5.3]
- PR2.2.2R
- (1) A prospectus composed of separate documents must divide the required information into a registration document, a securities note and a summary.
 - (2) The registration document must contain the information relating to the issuer. The securities note must contain the information concerning the transferable securities to be offered or to be admitted to trading. [Note: article 5.3 PD]

PR2.2.3R The registration document accompanied by the securities note (updated if applicable in accordance with PR 2.2.5R) and the summary shall be considered to constitute a valid prospectus. [Note: article 9.4 PD]

Prospectuses consisting of separate documents

PR2.2.4R An issuer, offeror or person requesting admission who already has a registration document approved by the FSA is required to draw up only the securities note and the summary when transferable securities are offered or a request is made for admission to trading. [Note: article 12.1 PD]

PR2.2.5R If PR 2.2.4 R applies, the securities note must provide information that would normally be provided in the registration document if there has been a material change or recent development which could affect investor's assessments since the latest updated registration document, or any supplementary prospectus, was approved. The securities note and summary shall be subject to a separate approval. [Note: article 12.2 PD]

PR2.2.6R An issuer, offeror or person requesting admission may choose to file a registration document without approval. If it does so, the entire documentation, including updated information, is subject to approval. [Note: article 12.3 PD]

PR2.3 MINIMUM INFORMATION TO BE INCLUDED IN A PROSPECTUS

Minimum information

PR2.3.1EU Articles 3 to 23 of the PD Regulation provide for the minimum information to be included in a prospectus:

Note: the Annexes (including schedules and building blocks) referred to in these articles are set out for information in PR App 3 EU.

Article 3

Minimum information to be included in a prospectus

A prospectus shall be drawn up by using one or a combination of the following schedules and building blocks set out in Articles 4 to 20, according to the combinations for various types of securities provided for in Article 21.

A prospectus shall contain the information items required in Annexes I to XVII depending on the type of issuer and securities involved, provided for in the schedules and building blocks set out in Articles 4 to 20. A competent authority shall not request that a prospectus contains information items which are not included in Annexes I to XVII.

In order to ensure conformity with the obligation referred to in [section 87A(2) of the Act], the [FSA], when approving a prospectus in accordance with [section 87A of the Act], may require that the information provided by the issuer, the offeror or the person asking for admission to trading on a regulated market be completed, for each of the information items, on a case by case basis.

Recital 9

Pro forma financial information is needed in case of significant gross change, i. e. a variation of more than 25% relative to one or more indicators of the size of the issuer's business, in the situation of an issuer due to a particular transaction, with the exception of those situations where merger accounting is required.

Article 5

Pro-forma financial information building block

For pro-forma financial information, information shall be given in accordance with the building block set out in Annex II.

Pro forma financial information should be preceded by an introductory explanatory paragraph that states in clear terms the purpose of including this information in the prospectus.

Article 13

Depository receipts schedule

For depository receipts issued over shares information shall be given in accordance with the schedule set out in Annex X.

Article 21

Combination of schedules and building blocks

1. The use of the combinations provided for in the table set out in Annex XVIII shall be mandatory when drawing up prospectuses for the types of securities to which those combinations correspond according to this table. However, for securities not covered by those combinations further combinations may be used.
2. The most comprehensive and stringent registration document schedule, i.e. the most demanding schedule in term of number of information items and the extent of the information included in them, may always be used to issue securities for which a less comprehensive and stringent registration document schedule is provided for, according to the following ranking of schedules:
 - (1) share registration document schedule;
 - (2) debt and derivative securities registration document schedule for securities with a denomination per unit of less than EUR 50,000;
 - (3) debt and derivative securities registration document schedule for securities with a denomination per unit at least EUR 50,000.

Article 23

Adaptations to the minimum information given in prospectuses and base prospectuses

1. Notwithstanding Articles 3 second paragraph and 22(1) second subparagraph, where the issuer's activities fall under one of the categories included in Annex XIX, the [FSA], taking into consideration the specific nature of the activities involved, may ask for adapted information, in addition to the information items included in the schedules and building blocks set out in 4 to 20, including, where appropriate, a valuation or other expert's report on the assets of the issuer, in order to comply with the obligation referred to in [Sections 87A(2), (3) and (4) of the Act]. The [FSA] shall forthwith inform the Commission thereof.

In order to obtain the inclusion of a new category in Annex XIX a Member State shall notify its request to the Commission. The Commission shall update this list following the Committee procedure provided for in Article 24 of [the Prospectus Directive].

4. By way of derogation of Articles 3 to 22, in the cases where one of the information items required in one of the schedules or building blocks referred to in 4 to 20 or equivalent information is not pertinent to the issuer, to the offer or to the securities to which the prospectus relates, that information may be omitted.

Final offer price and amount of securities not included in prospectus

PR2.3.2R

If a prospectus for which approval is sought does not include the final offer price or the amount of transferable securities to be offered:

- (1) the prospectus must disclose the criteria and/or the conditions in accordance with which the above elements will be determined or, in the case of price, the maximum price; and

- (2) the final offer price and amount of transferable securities must as soon as practicable be filed with the FSA, and made available to the public, in accordance with PR 3.2.4 R and PR 3.2.6R to the PD Regulation.
[Note: article 8.1 PD]

Note: Sections 87A(7) and 87Q(1), (2) and (3) of the Act set out further provisions that apply if the final offer price or the amount of transferable securities to be offered are not included in a prospectus.

PR2.4

INCORPORATION BY REFERENCE

PR2.4.1R

Incorporation by reference

- (1) Information may be incorporated in the prospectus by reference to one or more previously or simultaneously published documents that have been approved by the competent authority of the Home State or filed with or notified to it in accordance with the prospective directive or titles IV and V of CARD.

(2) In particular under paragraph (1), information may be incorporated by reference to information contained or referred to in an annual information update. [Note: article 11.1 PD]

PR2.4.2G Information under titles IV and V of CARD that may be incorporated by reference includes, for example, instruments of incorporation or statutes of a company, annual accounts and annual reports, equivalent information made available to markets in the United Kingdom, half yearly reports, listing particulars and supplementary listing particulars.

[Note: for full details refer to these titles of CARD]

PR2.4.3R Information incorporated by reference must be the latest available to the issuer, offeror or person requesting admission. [Note: article 11.1 PD]

PR2.4.4R The summary must not incorporate information by reference. [Note: article 11.1 PD]

PR2.4.5R When information is incorporated by reference, a cross reference list must be provided in the prospectus to enable investors to identify easily specific items of information. The cross reference list must specify where the information can be accessed by investors. [Note: article 11.2 PD]

PR2.4.6EU Article 28 of the PD Regulation provides examples of information that may be incorporated by reference:

Arrangements for incorporation by reference

1. Information may be incorporated by reference in a prospectus or base prospectus, notably if it is contained in one the following documents:
 - (1) annual and interim financial information;
 - (2) documents prepared on the occasion of a specific transaction such as a merger or demerger;
 - (3) audit reports and financial statements;
 - (4) memorandum and articles of association;
 - (5) earlier approved and published prospectuses and/or base prospectuses;
 - (6) regulated information;
 - (7) circulars to security holders.
2. The documents containing information that may be incorporated by reference in a prospectus or base prospectus or in the documents composing it shall be drawn up following the provisions of [PR 4.1 (Use of languages)].
3. If a document which may be incorporated by reference contains information which has undergone material changes, the prospectus or base prospectus shall clearly state such a circumstance and shall give the updated information.

4. The issuer, the offeror or the person asking for admission to trading on a regulated market may incorporate information in a prospectus or base prospectus by making reference only to certain parts of a document, provided that it states that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.
5. When incorporating information by reference, issuers, offerors or persons asking for admission to trading on a regulated market shall endeavour not to endanger investor protection in terms of comprehensibility and accessibility of the information.

PR2.5 OMISSION OF INFORMATION

Equivalent information

PR2.5.1R Without prejudice to the adequate information of investors, if, in exceptional cases, certain information referred to in the PD Regulation that is required to be included in a prospectus is inappropriate to the issuer's activity or to the legal form of the issuer or to the transferable securities to which the prospectus relates, the prospectus must contain information equivalent to the required information (unless there is no such information). [Note: article 8.3 PD]

Omission of information from prospectus

PR2.5.2UK Section 87B(1) of the Act sets out when the FSA may authorise the omission of information from a prospectus:

- (1) The [FSA] may authorise the omission from a prospectus of any information, the inclusion of which would otherwise be required, on the ground -
 - (a) that its disclosure would be contrary to the public interest;
 - (b) that its disclosure would be seriously detrimental to the issuer, provided that the omission would be unlikely to mislead the public with regard to any facts or circumstances which are essential for an informed assessment of the kind mentioned in section 87A(2); or
 - (c) that the information is only of minor importance for a specific offer to the public or admission to trading on a regulated market and unlikely to influence an informed assessment of the kind mentioned in section 87A(2).

Request to omit information

PR2.5.3R A request to the FSA to authorise the omission of specific information must:

- (1) be in writing from the applicant;
- (2) identify the specific information concerned and the specific reasons for its omission; and
- (3) state why in the applicant's opinion one or more of the grounds in section 87B(1) of the Act applies.

PROSPECTUS RULES CHAPTER 4: USE OF LANGUAGES AND THIRD COUNTRY ISSUERS

PR4.1 USE OF LANGUAGES

Language

- PR4.1.1.R If an offer is made, or admission to trading is sought, only in the United Kingdom and the United Kingdom is the Home State, the prospectus must be drawn up in English. [Note: article 19.1 PD]
- PR4.1.2R If an offer is made, or admission to trading is sought, in more than one EEA State including the United Kingdom and the United Kingdom is the Home State, the prospectus must be drawn up in English and must also be made available either in a language accepted by the competent authorities of each Host State or in a language customary in the sphere of international finance, at the choice of the issuer, offeror or person requesting admission (as the case may be). [Note: article 19.3 PD]
- PR4.1.3R (1) If an offer is made, or admission to trading is sought, in one or more EEA States excluding the United Kingdom and the United Kingdom is the Home State, the prospectus must be drawn up in a language accepted by the competent authorities of those EEA States or in a language customary in the sphere of international finance, at the choice of the issuer, offeror or person requesting admission (as the case may be). [Note: article 19.2 PD]
- (2) For the purpose of the scrutiny by the FSA where the United Kingdom is the Home State, the prospectus must be drawn up either in English or in another language customary in the sphere of international finance, at the choice of the issuer, offeror or person requesting admission (as the case may be). [Note: article 19.2 PD]
- PR4.1.4R If admission to trading of non-equity transferable securities whose denomination per unit amounts to at least 50,000 euros (or an equivalent amount) is sought in the United Kingdom or in one or more other EEA States, the prospectus must be drawn up in either a language accepted by the competent authorities of the Home State and Host States or in a language customary in the sphere of international finance, at the choice of the issuer, offeror or person requesting admission (as the case may be). [Note: article 19.4 PD]
- #### English language
- PR4.1.5G English is a language accepted by the FSA where the United Kingdom is a Home State or Host State.
- #### Language customary in the sphere of international finance
- PR4.1.5AG The FSA will consider a language to be customary in the sphere of international finance if documents in that language are accepted for scrutiny and filing in at least three international capital markets in each of the following:

- (1) Europe;
- (2) Asia; and
- (3) the Americas.

Summary to be translated into English

PR4.1.6R

If:

- (1) an offer is made in the United Kingdom;
- (2) a prospectus relating to the transferable securities has been approved by the competent authority of another EEA State and the prospectus contains a summary; and
- (3) the prospectus is not drawn up in English,

the offeror must ensure that the summary is translated into English. [Note: article 19.2 PD]

PR4.2

THIRD COUNTRY ISSUERS

PR4.2.1R

Approval of prospectus drawn up in accordance with third country laws

If a prospectus relating to an issuer that has its registered office in a country that is not an EEA State is drawn up in accordance with the legislation of that country, the FSA may, if the United Kingdom is the Home State in relation to the issuer, approve the prospectus if it is satisfied that:

- (1) the prospectus has been drawn up in accordance with international standards set by international securities commission organisations, including the IOSCO disclosure standards; and
- (2) the information requirements, including information of a financial nature, are equivalent to the requirements under Part 6 of the Act, the PD Regulation and these rules. [Note: article 20.1 PD]

PR4.2.2G

An applicant for the approval of a prospectus referred to in PR 4.2.1 R will need to comply with relevant requirements of the Act, the PD regulation and these rules including (to the extent applicable) PR 3.1 relating to applying for approval of a prospectus.

PROSPECTUS RULES CHAPTER 5: OTHER PROVISIONS

PR5.5

PERSONS RESPONSIBLE FOR A PROSPECTUS

PR5.5.1R

Persons responsible for a prospectus

The rules in this section specify in accordance with section 84(1)(d) of the Act and for the purposes of Part 6 of the Act, the persons responsible for a prospectus.

Note: In accordance with PR 1.1.9 a reference in this section to a prospectus includes a supplementary prospectus.

Rules only apply if UK is Home State

PR5.5.2R

The rules in this section only apply in respect of a prospectus if the United Kingdom is the Home State for the issuer in relation to the transferable securities to which the prospectus relates.

All other securities

- PR5.5.4R (1) This rule applies to a prospectus relating to transferable securities other than those to which PR 5.5.3R applies.
- (2) Each of the following persons are responsible for the prospectus:
- (a) the issuer of the transferable securities;
 - (b) each person who accepts, and is stated in the prospectus as accepting, responsibility for the prospectus;
 - (c) in relation to an offer, the offeror of the transferable securities, if this is not the issuer;
 - (d) in relation to a request for an admission to trading of transferable securities, the person requesting admission, if this is not the issuer;
 - (e) if there is a guarantor for the issue, the guarantor in relation to information in the prospectus that relates to the guarantor and the guarantee; and
 - (f) each person not falling within any of the previous paragraphs who has authorised the contents of the prospectus.

Issuer not responsible if it has not authorised offer or admission to trading

- PR5.5.5R A person is not responsible for a prospectus under PR 5.5.3R(2)(a) or (b) PR 5.5.4R(2)(a) if the issuer has not made or authorised the offer or the request for admission to trading in relation to which the prospectus was published.

Publication without director's consent

- PR5.5.6R A person is not responsible for a prospectus under PR 5.5.3R(2)(b)(i) if it is published without his knowledge or consent and on becoming aware of its publication he, as soon as practicable, gives reasonable public notice that it was published without his knowledge or consent.

Offeror not responsible in certain circumstances

- PR5.5.7R A person is not responsible for a prospectus under PR 5.5.3R(2)(d) or PR 5.5.4R(2)(c) if:
- (1) the issuer is responsible for the prospectus in accordance with the rules in this section;
 - (2) the prospectus was drawn up primarily by the issuer, or by one or more persons acting on behalf of the issuer; and
 - (3) the offeror is making the offer in association with the issuer.

Person may accept responsibility for, or authorise, part of contents

- PR5.5.8R A person who accepts responsibility for a prospectus under PR 5.5.3R(2)(c) or PR 5.5.4R(2)(b) or authorises the contents of a prospectus under PR 5.5.3R(2)(f) or PR 5.5.4R(2)(f), may state that they do so only in relation to specified parts of the prospectus, or only in specified respects, and in that case the person is responsible under those paragraphs:
- (1) only to the extent specified; and

(2) only if the material in question is included in (or substantially in) the form and context to which the person has agreed.

Advice in a professional capacity

PR5.5.9R

Nothing in the rules in this section is to be construed as making a person responsible for any prospectus by reason only of the person giving advice about its contents in a professional capacity.

7 LISTING APPLICATION PROCEDURES

In order to be admitted to the Official List and subsequently to trading on the Exchange, an issuer of DRs will need to, as a minimum, comply with the relevant provisions of chapters 3 and 18 of the Listing Rules in respect of the application for listing. Separate provisions will apply in respect of any application for admission to the PSM; these are set out in chapter 4 of the Listing Rules.

The FSA will assess each applicant seeking to list securities separately. An issuer will be assessed in relation to its own eligibility and any decision to list securities will rest on the individual circumstances of each applicant.

LISTING RULES CHAPTER 3: LISTING APPLICATIONS

LR3.1 APPLICATION

LR3.1.1R This chapter applies to an applicant for the admission of securities.

LR3.2 APPLICATION FOR ADMISSION TO LISTING

Location of Official List

LR3.2.1G The FSA will maintain the official List on its website.

Method of application

LR3.2.2R An applicant for admission must apply to the FSA by:

- (1) submitting, in final form:
 - (a) the documents described in LR3.3 in the case of an application in respect of equity securities;
 - (b) the documents described in LR 3.4 in the case of an application in respect of debt securities or other securities;
 - (c) the documents described in LR 3.5 in the case of a block listing;
- (2) submitting all additional documents, explanations and information as required by the FSA;
- (3) submitting verification of any information in such manner as the FSA may specify; and
- (4) paying the fee set out in FEES 3 by the required date.

LR3.2.3G Before submitting the documents referred to in LR 3.2.2R(1), an applicant should contact the FSA to agree the date on which the FSA will consider the application.

LR3.2.4R All documents must be submitted to the Listing Applications team at the FSA's address.

Grant of an application for admission to listing

LR3.2.5G The FSA will admit securities to listing if all relevant documents required by LR 3.2.2R, have been submitted to the FSA.

- LR3.2.6G When considering an application for admission to listing, the FSA may:
- (1) carry out any enquiries and request any further information which it considers appropriate, including consulting with other regulators or exchanges;
 - (2) request that an applicant, or its specified representative answer questions and explain any matter the FSA considers relevant to the application for listing;
 - (3) take into account any information which it considers appropriate in relation to the application for listing;
 - (4) request that any information provided by the applicant be verified in such manner as the FSA may specify; and
 - (5) impose any additional conditions on the applicant as the FSA considers appropriate.

- LR3.2.7G The admission becomes effective only when the FSA's decision to admit the securities to listing has been announced by being either:
- (1) disseminated by a RIS; or
 - (2) posted on a notice board designated by the FSA should the electronic systems be unavailable.

LISTING RULES CHAPTER 18: CERTIFICATES REPRESENTING CERTAIN SECURITIES

LR18.3 LISTING APPLICATIONS

Listing applications

- LR18.3.1R An applicant for admission of certificates representing certain securities must comply with LR 3.2 and LR 3.4.4R to LR 3.4.8R subject to the following modifications.
- LR18.3.1AR An applicant for admission of certificates representing certain securities must submit a letter to the FSA setting out how it satisfies the requirements in LR 2 and LR 18.2 no later than when the first draft of a prospectus for the certificates is submitted, or if the FSA is not approving a prospectus, at a time agreed with the FSA.
- LR18.3.2R In addition to the documents referred to in LR 3.4.6 R, an applicant for admission of certificates representing certain securities must keep a copy of the executed deposit agreement for six years after the admission of the relevant certificates.

LISTING RULES CHAPTER 4: LISTING PARTICULARS FOR PROFESSIONAL SECURITIES MARKET AND CERTAIN OTHER SECURITIES

LR4.1 APPLICATION AND PURPOSE

Application

- LR4.1.1R This chapter applies to an issuer that has applied for the admission of:
- (1) securities specified in Schedule 11A of the Act (other than securities specified in paragraphs 2, 4 or 9 of that Schedule); or

- (2) any other specialist securities for which a prospectus is not required under the Prospectus Directive.

Purpose

- LR4.1.2G (1) The purpose of this chapter is to require listing particulars to be prepared and published for securities that are the subject of an application for listing in the circumstances set out in LR 4.1.1R where a prospectus is not required under the Prospectus Directive.

Listing particulars to be approved and published

- LR4.1.3R An issuer must ensure that listing particulars for securities referred to in LR 4.1.1R are approved by the FSA and published in accordance with LR 4.3.5R.

Note: Under LR 2.2.11R, the securities will only be listed if listing particulars for the securities have been approved by the FSA and published.

LR4.2 CONTENTS AND FORMAT OF LISTING PARTICULARS

General contents of listing particulars

- LR4.2.1G Section 80(1) of the Act (general duty of disclosure in listing particulars) requires listing particulars submitted to the FSA to contain all such information as investors and their professional advisers would reasonably require, and reasonably expect to find there, for the purpose of making an informed assessment of:

- (1) the assets and liabilities, financial position, profits and losses, and prospects of the issuer of the securities; and
- (2) the rights attaching to the securities.

Summary

- LR4.2.2R (1) The listing particulars must contain a summary that complies with the requirements in section 87A(5) and (6) of the Act and PR 2.1.4EU to PR 2.1.7R (as if those requirements applied to the listing particulars).
- (2) Paragraph (1) does not apply:
- (a) in relation to specialist securities referred to in LR 4.1.1R(2); or
 - (b) if, in accordance with PR 2.1.3R, no summary would be required in relation to the securities.

Format of listing particulars

- LR4.2.3R (1) The listing particulars must be in a format that complies with the relevant requirements in PR 2.2 and the PD Regulation (as if those requirements applied to the listing particulars).

Minimum information to be included

- LR4.2.4R The following minimum information from the PD Regulation must be included in listing particulars:

- (1) for an issue of bonds including bonds convertible into the issuer's shares or exchangeable into a third party issuer's shares or derivative securities, irrespective of the denomination of the issue, the minimum information required by the schedules applicable to debt and derivative securities with a denomination per unit of at least 50,000 euros;
- (2) the additional information required by the underlying share building block where relevant;
- (3) for an issue of asset-backed securities, irrespective of the denomination per unit of the issue, the minimum information required by the schedules and building blocks applicable to asset-backed securities with a denomination per unit of at least 50,000 euros;
- (4) for an issue of certificates representing shares, irrespective of the denomination per unit of the issue, the schedule applicable to depositary receipts over shares with a denomination per unit of at least 50,000 euros (except that item 13.2 (relating to profit forecasts) in Annex 10 is not to apply);
- (5) for an issue of securities by the government of a non-EEA State or a local or regional authority of a non-EEA State, the schedule applicable to securities issued by third countries and their regional and local authorities; and
- (6) for all issues that are guaranteed, the information in the guarantee building block.

LR4.2.5G For all other issues the FSA would expect issuers to follow the most appropriate schedules and building blocks in the PD Regulation to determine the minimum information to be included in listing particulars.

Incorporation by reference

LR4.2.6R An issuer may incorporate information by reference in the listing particulars as if PR 2.4 and the PD Regulation applied to the listing particulars.

Equivalent information

LR4.2.7R An issuer may include equivalent information in listing particulars as if PR 2.5.1 R applied to the listing particulars.

English language

LR4.2.8R Listing particulars must be in English.

Omission of information

LR4.2.9G Under section 82 of the Act (exemptions from disclosure) the FSA may authorise the omission from listing particulars of information on specified grounds.

LR4.2.10R A request to the FSA to authorise the omission of specific information in a particular case must:

- (1) be in writing from the issuer;
- (2) identify the specific information concerned and the specific reasons for the omission; and

(3) state why in the issuer's opinion one or more of the grounds in section 82 of the Act applies.

LR4.2.11R For the purposes of section 82(1)(g) of the Act, specialist securities are specified.

Responsibility for listing particulars

LR4.2.12G Part 3 of the Financial Services and Markets Act 2000 (Official Listing of Securities) Regulations 2001 (SI 2001/2956) sets out the persons responsible for listing particulars. In particular, in those regulations:

- (1) regulation 6 specifies who is generally responsible for listing particulars; and
- (2) regulation 9 modifies the operation of regulation 6 in relation to specialist securities.

LR4.2.13R (1) In the case of listing particulars for specialist securities:

- (a) the issuer must state in the listing particulars that it accepts responsibility for the listing particulars;
- (b) the directors may state in the listing particulars that they accept responsibility for the listing particulars; and
- (c) other persons may state in the listing particulars that they accept responsibility for all or part of the listing particulars and in that case the statement by the issuer or directors may be appropriately modified.

(2) An issuer that is the government of a non-EEA State or a local or regional authority of a non-EEA State is not required under paragraph (1) (a) to state that it accepts responsibility for the listing particulars.

LR4.3 APPROVAL AND PUBLICATION OF LISTING PARTICULARS

Approval of Listing particulars

LR4.3.1R An application for approval of listing particulars or supplementary listing particulars must comply with the procedures in PR 3.1 (as if those procedures applied to the application), except that the applicant does not need to submit a completed form A.

LR4.3.2R The FSA will approve listing particulars or supplementary listing particulars if it is satisfied that the requirements of the Act and this chapter have been complied with.

LR4.3.3G The FSA will try to notify the applicant of its decision on an application for approval of listing particulars or supplementary listing particulars within the same time limits as are specified in section 87C of the Act (consideration of application for approval) for an application for approval of a prospectus or supplementary prospectus.

LR4.3.4R An issuer must ensure that listing particulars or supplementary listing particulars are not published until they have been approved by the FSA.

Filing and publication of listing particulars etc

LR4.3.5R An issuer must ensure that after listing particulars or supplementary listing particulars are approved by the FSA, the listing particulars or supplementary listing particulars are filed and published as if the relevant requirements in PR 3.2 and the PD Regulation applied to them.

LR4.4 MISCELLANEOUS

Supplementary listing particulars

LR4.4.1G Section 81 of the Act (supplementary listing particulars) requires an issuer to submit supplementary listing particulars to the FSA for approval if at any time after listing particulars have been submitted to the FSA and before the commencement of dealings in the securities following their admission to the Official List:

- (1) there is a significant change affecting any matter contained in those particulars the inclusion of which was required by:
 - (a) section 80 of the Act (general duty of disclosure in listing particulars); or
 - (b) listing rules; or
 - (c) the FSA; or
- (2) a significant new matter arises, the inclusion of information in respect of which would have been so required if it had arisen when the particulars were prepared.

LR4.4.2R An issuer must ensure that after supplementary listing particulars are approved by the FSA, the supplementary listing particulars are filed and published as if the requirements in PR 3.2 and the PD Regulation applied to them.

8 APPROVAL AND PUBLICATION OF THE PROSPECTUS

After the prospectus has been prepared in accordance with the requirements of the Listing Rules and Annex X, it must be approved by the FSA before it can be published. Chapter 3 of the Prospectus Rules sets out the requirements for such approval.

PROSPECTUS RULES CHAPTER 3: APPROVAL AND PUBLICATION OF PROSPECTUS

PR3.1 APPROVAL OF PROSPECTUS

Applying for approval

- PR3.1.1R An applicant must submit to the FSA the following information:
- (1) a completed form A;
 - (2) the prospectus;
 - (3) if the order of items in the prospectus does not coincide with the order in the schedules and building blocks in the PD Regulation, a cross reference list identifying the pages where each item can be found in the prospectus;
 - (4) a letter identifying any items from the schedules and building blocks that have not been included because they are not applicable;
 - (5) if information is incorporated in the prospectus by reference to another document, a copy of the document (annotated to indicate which item of the schedules and building blocks in the PD Regulation it relates to);
 - (6) if the applicant is requesting the FSA to authorise the omission of information from the prospectus, the information required by PR 2.5.3R;
 - (7) contact details of individuals who are:
 - (a) sufficiently knowledgeable about the documentation to be able to answer queries from the FSA; and
 - (b) available to answer queries between the hours of 7 a.m. and 6 p.m.; and
 - (8) any other information that the FSA may require.
- PR3.1.2G FEES 3 sets out the relevant application fee payable to the FSA.
- ##### When information must be submitted
- PR3.1.3R (1) The applicant must submit to the FSA by the date specified in paragraph (2):
- (a) the completed form A in final form;
 - (b) the relevant fee; and
 - (c) the other information referred to in PR 3.1.1R in draft form.

- (2) The date referred to in paragraph (1) is:
 - (a) at least 10 working days before the intended approval date of the prospectus; or
 - (b) at least 20 working days before the intended approval date of the prospectus if the applicant does not have transferable securities admission to trading and has not previously made an offer; or
 - (c) as soon as practicable in the case of a supplementary prospectus.
- (3) The applicant must submit to the FSA the information referred to in paragraph (1)(c) in final form before midday on the day on which approval is required to be granted.

Drafts of documents

PR3.1.4R Drafts of documents must be submitted to the FSA:

- (1) in a substantially complete form;
- (2) in duplicate in hard copy or an agreed electronic format; and
- (3) annotated in the margin to indicate compliance with all applicable requirements of Part 6 of the Act and these rules.

PR3.1.5R If further drafts of documents are required, they must be submitted to the FSA:

- (1) marked to show all changes made since the last draft was reviewed by the FSA;
- (2) marked to show all changes made to the documents as a consequence of the FSA's comments (in a way that differentiates those changes from other changes);
- (3) in duplicate in hard copy or an agreed electronic format; and
- (4) annotated in the margin to indicate compliance with all applicable requirements of the Act and these rules.

Copy of resolution to be kept

PR3.1.5AR An applicant must keep a copy of the board resolution allotting or issuing the transferable securities for six years after the application for approval of the prospectus for those securities.

Request for certificate of approval

PR3.1.6G If an applicant wishes the FSA to provide a certificate of approval to another competent authority at the time the prospectus is approved, it should include a request for the supply of the certificate with its application for approval of the prospectus (PR 5.3.2R sets out the requirements for such a request).

PR3.1.7UK **Approval of prospectus**

Section 87A(1) of the Act provides for the approval of a prospectus by the FSA:

- (1) The [FSA] may not approve a prospectus unless it is satisfied that:

- (a) the United Kingdom is the home State in relation to the issuer of the transferable securities to which it relates,
- (b) the prospectus contains the necessary information, and
- (c) all of the other requirements imposed by or in accordance with this Part or the Prospectus Directive have been complied with (so far as those requirements apply to a prospectus for the transferable securities in question).

PR3.1.8G The FSA will only approve a prospectus when it considers that the information provided with the application is complete and is in final form.
 Note: Section 87C of the Act sets out time limits for the FSA to notify an applicant of its decision on an application for approval.

Decision-making procedures

PR3.1.9R The FSA will follow the executive procedures for statutory notice decisions and statutory notice associated decisions if it:

- (1) proposes to refuse to approve a prospectus; or
- (2) decides to refuse to approve a prospectus after having given the applicant a written notice.

Note: DEC 4.3 sets out the executive procedures for statutory notice decisions and statutory notice associated decisions.

Prospectus not to be published until approved

PR3.1.10R A prospectus must not be published until it has been approved by the FSA.
 [Note: article 13.1 PD]

Prospectus comprising separate documents

PR3.1.11R If the prospectus is not a single document but is comprised of separate documents:

- (1) an application for approval may relate to one or more of those separate documents; and
- (2) a reference in this section to a prospectus is, unless the context otherwise requires, to be taken to be a reference to the document or documents to which the application relates.

Transfer to another competent authority

PR 3.1.12 R (1) A person seeking to have the function of approving a prospectus transferred to the competent authority of another EEA State must make a written request to the FSA at least 10 working days before the date the transfer is sought.

(2) The request must:

- (a) set out the reasons for the proposed transfer;
- (b) state the name of the competent authority to whom the transfer is sought; and
- (c) include a copy of the draft prospectus.

- PR 3.1.13 G The FSA will consider transferring the function of approving a prospectus to the competent authority of another EEA State:
- (1) if requested to do so by the issuer, offeror or person requesting admission or by another competent authority; or
 - (2) in other cases if the FSA considers it would be more appropriate for another competent authority to perform that function.

Vetting of equivalent documents

- PR 3.1.14 R A person who wishes the FSA to vet an equivalent document referred to in PR 1.2.2 R (2) or (3) or PR 1.2.3R (3) or (4) must submit to the FSA:
- (1) a copy of the document;
 - (2) a cross reference list identifying the pages in the document where each item that is equivalent to the disclosure requirements for a prospectus may be found;
 - (3) contact details of individuals who are:
 - (a) sufficiently knowledgeable about the documentation to be able to answer queries from the FSA; and
 - (b) available to answer queries between the hours of 7 a.m. and 6 p.m.; and
 - (4) any other information that the FSA may require.
- PR 3.1.15 R The person must submit the documents referred to in PR 3.1.14 R at least ten working days before the date on which it wishes the vetting to be completed or at least 20 working days before that date if the person does not have transferable securities admitted to trading and has not previously made an offer².
- PR 3.1.16 FEES 3 sets out the relevant fee payable in relation to the vetting of an equivalent document or a summary document.

PR3.2 FILING AND PUBLICATION OF PROSPECTUS

Filing and publication of prospectus

- PR3.2.1R After a prospectus is approved by the FSA, it must be filed with the FSA and made available to the public. [Note: articles 14.1 and 16.1 of PD]

Timing of filing and publication

- PR3.2.3R Except as provided in PR 3.2.3R, the prospectus must be filed and made available to the public as soon as practicable, and in any case, at a reasonable time in advance of, and at the latest at the beginning of, the offer or the admission to trading of the transferable securities involved. [Note: article 14.1 PD]
- PR3.2.3R In the case of an initial public offer of a class of shares not already admitted to trading that is to be admitted to trading for the first time, the prospectus must be made available to the public at least six working days before the end of the offer. [Note: article 14.1 PD]

Method of publishing

- PR3.2.4R A prospectus is deemed to be made available to the public for the purposes of PR 3.2.1R to PR 3.2.3R when published either:
- (1) by insertion in one or more newspapers circulated throughout, or widely circulated in, the EEA States in which the offer is made or the admission to trading is sought; or
 - (2) in a printed form to be made available, free of charge, to the public at the offices of the regulated market on which the transferable securities are being admitted to trading, or at the registered office of the issuer and at the offices of the financial intermediaries placing or selling the transferable securities, including paying agents; or
 - (3) in an electronic form on the issuer's website and, if applicable, on the website of the financial intermediaries placing or selling the transferable securities, including paying agents; or
 - (4) in an electronic form on the website of the regulated market where the admission to trading is sought. [Note: article 14.2 PD]

PR3.2.5R The text and the format of the prospectus made available to the public, must at all times be identical to the original version approved by the FSA. [Note: article 14.6 PD]

PR3.2.6R If the prospectus is made available by publication in electronic form, a paper copy must nevertheless be delivered to the investor, upon his request and free of charge, by the issuer, the offeror, the person requesting admission or the financial intermediaries placing or selling the transferable securities. [Note: article 14.7 PD]

FSA will publish list of approved prospectuses

PR3.2.7G The FSA will publish on its website, a list of prospectuses approved over the previous 12 months. The list will specify how a prospectus is made available and where it can be obtained, including, if applicable, a hyperlink to the prospectus published on the issuer's or regulated market's website. [Note: article 14.4 PD]

Prospectus comprising separate documents etc

PR3.2.8R If a prospectus consists of several documents or incorporates information by reference, the documents and information making up the prospectus may be published and circulated separately if the documents are made available, free of charge, to the public, in accordance with PR 3.2.4R. Each document must indicate where the other constituent documents of the full prospectus may be obtained. [Note: article 14.5 PD]

PR3.2.9EU Articles 29, 30 and 33 of the PD Regulation provide for further requirements relating to publication of prospectuses:

Article 29

Publication in electronic form

1. The publication of the prospectus or base prospectus in electronic form, either pursuant to [PR 3.2.4R(3) and PR 3.2.4R(4)], or as an additional means of availability, shall be subject to the following requirements:
 - (1) the prospectus or base prospectus shall be easily accessible when entering the website;
 - (2) the file format shall be such that the prospectus or base prospectus cannot be modified;
 - (3) the prospectus or base prospectus shall not contain hyperlinks, with exception of links to the electronic addresses where information incorporated by reference is available;
 - (4) the investors shall have the possibility of downloading and printing the prospectus or base prospectus.

The exception referred to in point (3) of the first subparagraph shall only be valid for documents incorporated by reference; those documents shall be available with easy and immediate technical arrangements.

2. If a prospectus or base prospectus for offer of securities to the public is made available on the web-sites of issuers and financial intermediaries or of regulated markets, these shall take measures, to avoid targeting residents in Members States or third countries where the offer of securities to the public does not take place, such as the insertion of a disclaimer as to who are the addressees of the offer.

Article 30

Publication in newspapers

1. In order to comply with [PR 3.2.4R(1)] the publication of a prospectus or a base prospectus shall be made in a general or financial information newspaper having national or supra-regional scope;
2. If the [FSA] is of the opinion that the newspaper chosen for publication does not comply with the requirements set out in paragraph 1, it shall determine a newspaper whose circulation is deemed appropriate for this purpose taking into account, in particular, the geographic area, number of inhabitants and reading habits in each Member State.

Article 33

Publication of the final terms of base prospectuses

The publication method for final terms related to a base prospectus does not have to be the same as the one used for the base prospectus as long as the publication method used is one of the publication methods indicated in [PR 3.2.4R].

PR3.3 ADVERTISEMENTS

Application

PR3.3.1R PR 3.3.2R to PR 3.3.4R only apply to an offer, or to an admission to trading of transferable securities, for which:

- (1) a prospectus is required to be made available to the public under section 85 of the Act; or
- (2) a person elects to have a prospectus under section 87 of the Act.
[Note: article 15.1 PD]

Advertisements

PR3.3.2R An advertisement relating to an offer or to an admission to trading must not be issued unless:

- (1) it states that a prospectus has been or will be published and indicates where investors are, or will be, able to obtain it;
- (2) it is clearly recognisable as an advertisement;
- (3) information in the advertisement is not inaccurate, or misleading; and
- (4) information in the advertisement is consistent with the information contained in the prospectus, if already published, or with the information required to be in the prospectus, if the prospectus is published afterwards. [Note: articles 15.1, 15.2 and 15.3 of PD]

PR3.3.3G To comply with PR 3.3.2 R, a written advertisement should also contain a bold and prominent statement to the effect that it is not a prospectus but an advertisement and investors should not subscribe for any transferable securities referred to in the advertisement except on the basis of information in the prospectus.

Other information disclosed must be consistent with prospectus

PR3.3.4R All information concerning an offer or an admission to trading disclosed in an oral or written form (even if not for advertising purposes), must be consistent with that contained in the prospectus. [Note: article 15.4 PD]

PR3.3.5EU Article 34 of the PD Regulation sets out a non-exhaustive list of the types of advertisement covered by the advertising provisions:

Dissemination of advertisements

Advertisements related to an offer to the public of securities or to an admission to trading on a regulated market may be disseminated to the public by interested parties, such as issuer, offeror or person asking for admission, the financial intermediaries that participate in the placing and/or underwriting of securities, notably by one of the following means of communication:

- (1) Addressed or unaddressed printed matter;
- (2) Electronic message or advertisement received via a mobile telephone or pager;
- (3) Standard letter;

- (4) Press advertising with or without order form;
- (5) Catalogue;
- (6) Telephone with or without human intervention;
- (7) Seminars and presentations;
- (8) Radio;
- (9) Videophone;
- (10) Videotext;
- (11) Electronic mail;
- (12) Facsimile machine (fax);
- (13) Television;
- (14) Notice;
- (15) Bill;
- (16) Poster;
- (17) Brochure;
- (18) Web posting including internet banners.

PR3.4 SUPPLEMENTARY PROSPECTUS

Supplementary prospectus

PR3.4.1UK

Section 87G of the Act provides that:

- (1) Subsection (2) applies if, during the relevant period, there arises or is noted a significant new factor, material mistake or inaccuracy relating to the information included in a prospectus approved by [the FSA].
- (2) The person on whose application the prospectus was approved must, in accordance with prospectus rules, submit a supplementary prospectus containing details of the new factor, mistake or inaccuracy to the [FSA] for its approval.
- (3) The relevant period begins when the prospectus is approved by the [FSA] and ends:
 - (a) with the closure of the offer of the transferable securities to which the prospectus relates; or
 - (b) when trading in those securities on a regulated market begins.
- (4) "Significant" means significant for the purposes of making an informed assessment of the kind mentioned in section 87A(2).
- (5) Any person responsible for the prospectus who is aware of any new factor, mistake or inaccuracy which may require the submission of a supplementary prospectus in accordance with subsection (2) must give notice of it to -
 - (a) the issuer of the transferable securities to which the prospectus relates, and

- (b) the person on whose application the prospectus was approved.
- (6) A supplementary prospectus must provide sufficient information to correct any mistake or inaccuracy which gave rise to the need for it.
- (7) Subsection (1) applies also to information contained in any supplementary prospectus published under this section.

Amendments to summary

PR3.4.2R A supplementary prospectus must also if necessary include an amendment or supplement to the summary, and any translations of the summary, to take into account the new information. [Note: article 16.1 PD]

Note: Section 87Q(4) of the Act sets out the rights of investors to withdraw their acceptances after a supplementary prospectus is published.

Supplementary prospectus to be submitted as soon as practicable

PR3.4.3R In the event that a requirement for a supplement is triggered, then as soon as practicable after the new factor, mistake or inaccuracy arises or is noted, a person referred to in section 87G(2) of the Act must submit a supplementary prospectus referred to in that section to the FSA for approval.

THIRD COUNTRY ISSUERS

Approval of prospectus drawn up in accordance with third country laws

PR4.2.1R If a prospectus relating to an issuer that has its registered office in a country that is not an EEA State is drawn up in accordance with the legislation of that country, the FSA may, if the United Kingdom is the Home State in relation to the issuer, approve the prospectus if it is satisfied that:

- (1) the prospectus has been drawn up in accordance with international standards set by international securities commission organisations, including the IOSCO disclosure standards; and
- (2) the information requirements, including information of a financial nature, are equivalent to the requirements under Part 6 of the Act, the PD Regulation and these rules. [Note: article 20.1 PD]

PR4.2.2G An applicant for the approval of a prospectus referred to in PR 4.2.1R will need to comply with relevant requirements of the Act, the PD regulation and these rules including (to the extent applicable) PR 3.1 relating to applying for approval of a prospectus.

PROSPECTUS RULES CHAPTER 5: OTHER PROVISIONS

PR5.1 VALIDITY OF PROSPECTUS

Validity of prospectus

PR5.1.1R A prospectus is valid for 12 months after its publication for an offer or an admission to trading, provided that the prospectus is updated by a supplementary prospectus (if required) under section 87G of the Act. [Note: article 9.1 PD]

PR5.3 CERTIFICATE OF APPROVAL

Certificate of approval

PR5.3.1UK Sections 87H and 87I of the Act provide:

Prospectus approved in another EEA State

- (1) A prospectus approved by the competent authority of an EEA State other than the United Kingdom is not an approved prospectus for the purposes of section 85 unless that authority has provided the competent authority with –
 - (a) a certificate of approval;
 - (b) a copy of the prospectus as approved; and
 - (c) if requested by the [FSA], a translation of the summary of the prospectus.
- (2) A document is not a certificate of approval unless it states that the prospectus -
 - (a) has been drawn up in accordance with the Prospectus Directive; and
 - (b) has been approved, in accordance with that directive, by the competent authority providing the certificate.
- (3) A document is not a certificate of approval unless it states whether (and, if so, why) the competent authority providing it authorised, in accordance with the Prospectus Directive, the omission from the prospectus of information which would otherwise have been required to be included.
- (4) "Prospectus" includes a supplementary prospectus.

Provision of information to host Member State

- (1) The [FSA] must, if requested to do so, supply the competent authority of a specified EEA State with -
 - (a) a certificate of approval;
 - (b) a copy of the specified prospectus (as approved by the [FSA]); and
 - (c) a translation of the summary of the specified prospectus (if the request states that one has been requested by the other competent authority).
- (2) Only the following may make a request under this section -
 - (a) the issuer of the transferable securities to which the specified prospectus relates;
 - (b) a person who wishes to offer the transferable securities to which the specified prospectus relates to the public in an EEA State other than (or as well as) the United Kingdom;
 - (c) a person requesting the admission of the transferable securities to which the specified prospectus relates to a regulated market situated or operating in an EEA State other than (or as well as) the United Kingdom.

- (3) A certificate of approval must state that the prospectus -
 - (a) has been drawn up in accordance with this Part and the Prospectus Directive; and
 - (b) has been approved, in accordance with those provisions, by the [FSA].
- (4) A certificate of approval must state whether (and, if so, why) the [FSA] authorised, in accordance with section 87B, the omission from the prospectus of information which would otherwise have been required to be included.
- (5) The [FSA] must comply with a request under this section -
 - (a) if the prospectus has been approved before the request is made, within 3 working days beginning with the date of the request; or
 - (b) if the request is submitted with an application for the approval of the prospectus, on the first working day after the date on which it approves the prospectus.
- (6) "Prospectus" includes a supplementary prospectus.
- (7) "Specified" means specified in a request made for the purposes of this section.

Requests to FSA to supply certificate of approval

- PR5.3.2R (1) This rule applies to a request by a person to the FSA to supply information referred to in section 87I of the Act to the competent authority of a relevant Host State.
- (2) The request must be in writing and must include:
 - (a) the relevant prospectus as approved (if it has already been approved); and
 - (b) a translation of the summary if required by the competent authority of a relevant host State.

PR5.3.3G The FSA will inform the person who made the request as soon as practicable after it has supplied the information to the other competent authority.

Certificate received from another competent authority

PR5.3.4G If the FSA receives information referred to in section 87H from another competent authority it will as soon as practicable give notice on the FSA's website that it has received the information.

PR5.6 MISCELLANEOUS

Information to be disclosed to all investors to whom offer addressed

PR5.6.1R Where, in relation to an offer in the United Kingdom, no prospectus is required under the Act, the issuer and offeror must ensure that material information they provide to qualified investors or special categories of investors, including information disclosed in the context of meetings relating to offers, is disclosed to all qualified investors or special categories of investors to whom the offer is exclusively addressed. [Note: article 15.5 PD]

- PR5.6.2G Where a prospectus is required to be made available to the public under the Act, information referred to in PR 5.6.1R should be included in the prospectus or in a supplementary prospectus.
- Property company valuation reports**
- PR5.6.5G To comply with paragraph 130 of the CESR recommendations, the FSA would expect a valuation report for a property company to be in accordance with either:
- (1) the Appraisal and Valuation Standards (5th edition) issued by the Royal Institution of Chartered Surveyors; or
 - (2) the International Valuation Standards (7th edition) issued by the International Valuation Standards Committee.
- PR 5.6.6G To comply with paragraph 2.7 of Annex XV of the PD Regulation, the FSA would also expect a valuation report for a property collective investment undertaking to comply with a relevant standard set out in PR 5.6.5 G.

SCHEDULE 1

CONTENTS OF THE PROSPECTUS

ANNEX X

Minimum Disclosure Requirements for Depositary Receipts issued over shares (schedule)²

INFORMATION ABOUT THE ISSUER OF THE UNDERLYING SHARES

1. PERSONS RESPONSIBLE

- 1.1 All persons responsible for the information given in the prospectus and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
- 1.2 A declaration by those responsible for the prospectus that, having taken all reasonable care to ensure that such is the case, the information contained in the prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the prospectus that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

2. STATUTORY AUDITORS

- 2.1 Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).
- 2.2. If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, indicate details if material.

3. SELECTED FINANCIAL INFORMATION

- 3.1 Selected historical financial information regarding the issuer, presented for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information. The selected historical financial information must provide the key figures that summarise the financial condition of the issuer.
- 3.2 If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year shall also be provided, except that the requirement for comparative balance sheet information is satisfied by presenting the year end balance sheet information.

² © European Communities. Only European Union legislation printed in the paper edition of the Official Journal of the European Union is deemed authentic.

4. **RISK FACTORS**

Prominent disclosure of risk factors that are specific to the issuer or its industry in a section headed "Risk Factors".

5. **INFORMATION ABOUT THE ISSUER**

5.1 History and development of the issuer

5.1.1 the legal and commercial name of the issuer;

5.1.2 the place of registration of the issuer and its registration number;

5.1.3 the date of incorporation and the length of life of the issuer, except where indefinite;

5.1.4 the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);

5.1.5 the important events in the development of the issuer's business.

5.2. Investments

5.2.1 A description, (including the amount) of the issuer's principal investments for each financial year for the period covered by the historical financial information up to the date of the prospectus;

5.2.2 A description of the issuer's principal investments that are currently in progress, including the distribution of these investments geographically (home and abroad) and the method of financing (internal or external);

5.2.3 Information concerning the issuer's principal future investments on which its management bodies have already made firm commitments.

6. **BUSINESS OVERVIEW**

6.1 Principal activities

6.1.1 A description of, and key factors relating to, the nature of the issuer's operations and its principal activities, stating the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information;

6.1.2 An indication of any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of development.

6.2 Principal markets

A description of the principal markets in which the issuer competes, including a breakdown of total revenues by category of activity and geographic market for each financial year for the period covered by the historical financial information.

6.3 Where the information given pursuant to items 6.1. and 6.2. has been influenced by exceptional factors, mention that fact.

6.4 If material to the issuer's business or profitability, disclose summary information regarding the extent to which the issuer is dependent, on patents or licences, industrial, commercial or financial contracts or new manufacturing processes.

6.5 The basis for any statements made by the issuer regarding its competitive position.

7. **ORGANIZATIONAL STRUCTURE**

7.1 If the issuer is part of a group, a brief description of the group and the issuer's position within the group.

7.2 A list of the issuer's significant subsidiaries, including name, country of incorporation or residence, proportion of ownership interest and, if different, proportion of voting power held.

8. **PROPERTY, PLANTS AND EQUIPMENT**

8.1 Information regarding any existing or planned material tangible fixed assets, including leased properties, and any major encumbrances thereon.

8.2 A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets.

9. **OPERATING AND FINANCIAL REVIEW**

9.1 Financial condition

To the extent not covered elsewhere in the prospectus, provide a description of the issuer's financial condition, changes in financial condition and results of operations for each year and interim period, for which historical financial information is required, including the causes of material changes from year to year in the financial information to the extent necessary for an understanding of the issuer's business as a whole.

9.2. Operating results

9.2.1 Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations, indicating the extent to which income was so affected.

9.2.2 Where the financial statements disclose material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes.

9.2.3 Information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.

10. **CAPITAL RESOURCES**

10.1 Information concerning the issuer's capital resources (both short and long term).

10.2 An explanation of the sources and amounts of and a narrative description of the issuer's cash flows.

10.3 Information on the borrowing requirements and funding structure of the issuer.

10.4 Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.

10.5 Information regarding the anticipated sources of funds needed to fulfil commitments referred to in items 5.2.3. and 8.1.

11. RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES

Where material, provide a description of the issuer's research and development policies for each financial year for the period covered by the historical financial information, including the amount spent on issuer-sponsored research and development activities.

12. TREND INFORMATION

12.1 The most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the prospectus.

12.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.

13. PROFIT FORECASTS OR ESTIMATES

If an issuer chooses to include a profit forecast or a profit estimate the prospectus must contain the information items 13.1 and 13.2:

13.1 A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.

There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; the assumptions must be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.

13.2 A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.

13.3 The profit forecast or estimate prepared on a basis comparable with the historical financial information.

13.4 If the issuer has published a profit forecast in a prospectus which is still outstanding, provide a statement setting out whether or not that forecast is still correct as at the time of the prospectus, and an explanation of why such forecast is no longer valid if that is the case.

14. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

14.1 Names, business addresses and functions in the issuer of the following persons and an indication of the principal activities performed by them outside that issuer where these are significant with respect to that issuer:

- (a) members of the administrative, management or supervisory bodies;
- (b) partners with unlimited liability, in the case of a limited partnership with a share capital;
- (c) founders, if the issuer has been established for fewer than five years;

- (d) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business.

The nature of any family relationship between any of those persons.

In the case of each member of the administrative, management or supervisory bodies of the issuer and person described in points (b) and (d) of the first sub-paragraph, details of that person's relevant management expertise and experience and the following information:

- (a) the names of all companies and partnerships of which such person has been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies;
- (b) any convictions in relation to fraudulent offences for at least the previous five years;
- (c) details of any bankruptcies, receiverships or liquidations with which a person described in points (a) and (d) of the first subparagraph who was acting in the capacity of any of the positions set out in points (a) and (d) of the first subparagraph member of the administrative, management or supervisory bodies was associated for at least the previous five years;
- (d) details of any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) and whether such person has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

If there is no such information to be disclosed, a statement to that effect must be made.

14.2 Administrative, management, and supervisory bodies and senior management conflicts of interests

Potential conflicts of interests between any duties to the issuer of the persons referred to in the first sub-paragraph of item 14.1. and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.

Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in the first sub-paragraph of item 14.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management.

15. REMUNERATION AND BENEFITS

In relation to the last full financial year for those persons referred to in points (a) and (d) of the first sub-paragraph of item 14.1:

- 15.1 The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted, to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person.

This information must be provided on an individual basis unless individual disclosure is not required in the issuer's home country and is not otherwise publicly disclosed by the issuer.

- 15.2 The total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits.

16. BOARD PRACTICES

In relation to the issuer's last completed financial year, and unless otherwise specified with respect to those persons referred to in point (a) of the first subparagraph of item 14.1.

- 16.1 Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.
- 16.2 Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement.
- 16.3 Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.
- 16.4 A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime, a statement to that effect together with an explanation regarding why the issuer does not comply with such regime.

17. EMPLOYEES

- 17.1 Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the prospectus (and changes in such numbers, if material) and, if possible and material, a breakdown of persons employed by main category of activity and geographic location. If the issuer employs a significant number of temporary employees, include disclosure of the number of temporary employees on average during the most recent financial year.

17.2 Shareholdings and stock options

With respect to each person referred to in points (a) and (b) of the first subparagraph of item 14.1, provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.

- 17.3 Description of any arrangements for involving the employees in the capital of the issuer.

18. MAJOR SHAREHOLDERS

- 18.1 In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest notifiable under the issuer's national law in the issuer's capital or voting rights, together with the amount of each such person's interest or, if there are no such persons, an appropriate negative statement.
- 18.2 Whether the issuer's major shareholders have different voting rights, or an appropriate negative statement.
- 18.3 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.
- 18.4 A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.

19. RELATED PARTY TRANSACTIONS

Details of related party transactions (which for these purposes are those set out in the Standards adopted according to Regulation (EC) No 1606/2002), that the issuer has entered into during the period covered by the historical financial information and up to the date of the prospectus must be disclosed in accordance with the respective standard adopted according to Regulation (EC) No 1606/2002 if applicable.

If such standards do not apply to the issuer the following information must be disclosed:

- (a) The nature and extent of any transactions which are - as a single transaction or in their entirety - material to the issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arms length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding.
- (b) The amount or the percentage to which related party transactions form part of the turnover of the issuer.
- ## 20. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

20.1 Historical financial Information

Audited historical financial information covering the latest 3 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 36 months, or the entire period for which the issuer has been in operation, whichever is the shorter. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or in not applicable to a Member State's national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such

financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.

The last two years audited historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under Regulation (EC) No 1606/2002, or if not applicable to a Member State's national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited.

If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:

- (a) the balance sheet;
- (b) the income statement;
- (c) a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners;
- (d) the cash flow statement;
- (e) the accounting policies and explanatory notes.

The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the prospectus, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.

20.1.bis This paragraph may be used only for issues of depository receipts having a denomination per unit of at least EUR 50,000.

Audited historical financial information covering the latest 3 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 36 months, or the entire period for which the issuer has been in operation, whichever is the shorter. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member State's national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. Otherwise, the following information must be included in the prospectus:

- (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;
- (b) immediately following the historical financial information a narrative description of the differences between the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and the accounting principles adopted by the issuer in preparing its annual financial statements.

The last two years audited historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:

- (a) the balance sheet;
- (b) the income statement;
- (c) a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners;
- (d) the cash flow statement;
- (e) the accounting policies and explanatory notes.

The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the prospectus, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the prospectus:

- (a) a prominent statement disclosing which auditing standards have been applied;
- (b) an explanation of any significant departures from International Standards on Auditing.

20.2 Financial statements

If the issuer prepares both own and consolidated annual financial statements, include at least the consolidated annual financial statements in the prospectus.

20.3 Auditing of historical annual financial information

- 20.3.1 A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.
- 20.3.2 Indication of other information in the prospectus which has been audited by the auditors.

20.3.3 Where financial data in the prospectus is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.

20.4 Age of latest financial information

20.4.1 The last year of audited financial information may not be older than:

(a) 18 months from the date of the prospectus if the issuer includes audited interim financial statements in the prospectus;

(b) 15 months from the date of the prospectus if the issuer includes unaudited interim financial statements in the prospectus.

20.5 Interim and other financial information

20.5.1 If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the prospectus. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed, state that fact.

20.5.2 If the prospectus is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, which may be unaudited (in which case that fact shall be stated) covering at least the first six months of the financial year.

The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.

20.6 Dividend policy

A description of the issuer's policy on dividend distributions and any restrictions thereon.

20.6.1 The amount of the dividend per share for each financial year for the period covered by the historical financial information adjusted, where the number of shares in the issuer has changed, to make it comparable.

20.7 Legal and arbitration proceedings

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.

20.8 Significant change in the issuer's financial or trading position

A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.

21. **ADDITIONAL INFORMATION**

21.1 Share capital

The following information as of the date of the most recent balance sheet included in the historical financial information:

21.1.1 The amount of issued capital, and for each class of share capital:

- (a) the number of shares authorised;
- (b) the number of shares issued and fully paid and issued but not fully paid;
- (c) the par value per share, or that the shares have no par value;
- (d) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10% of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.

21.1.2 If there are shares not representing capital, state the number and main characteristics of such shares.

21.1.3 The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.

21.1.4 The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.

21.1.5 Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.

21.1.6 Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.

21.1.7 A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.

21.2 **Memorandum and Articles of Association**

21.2.1 A description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.

21.2.2 A summary of any provisions of the issuer's articles of association, statutes or charter and bylaws with respect to the members of the administrative, management and supervisory bodies.

21.2.3 A description of the rights, preferences and restrictions attaching to each class of the existing shares.

21.2.4 A description of what action is necessary to change the rights of holders of the shares, indicating where the conditions are more significant than is required by law.

21.2.5 A description of the conditions governing the manner in which annual general meetings and extraordinary general meetings of shareholders are called including the conditions of admission.

- 21.2.6 A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.
- 21.2.7 An indication of the articles of association, statutes, charter or bylaws provisions, if any, governing the ownership threshold above which shareholder ownership must be disclosed.
- 21.2.8 A description of the conditions imposed by the memorandum and articles of association, statutes, charter or bylaws governing changes in the capital, where such conditions are more stringent than is required by law.

22. MATERIAL CONTRACTS

A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the two years immediately preceding publication of the prospectus.

A summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the prospectus.

23. THIRD PARTY INFORMATION, STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

- 23.1 Where a statement or report attributed to a person as an expert is included in the prospectus provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the prospectus.
- 23.2 Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information.

24. DOCUMENTS ON DISPLAY

A statement that for the life of the prospectus the following documents (or copies thereof), where applicable, may be inspected:

- (a) the memorandum and articles of association of the issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the prospectus;
- (c) the historical financial information of the issuer or, in the case of a group, the historical financial information for the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the prospectus.

An indication of where the documents on display may be inspected, by physical or electronic means.

25. **INFORMATION ON HOLDINGS**

25.1 Information relating to the undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

26. **INFORMATION ABOUT THE ISSUER OF THE DEPOSITORY RECEIPTS**

26.1 Name, registered office and principal administrative establishment if different from the registered office.

26.2 Date of incorporation and length of life of the issuer, except where indefinite.

26.3 Legislation under which the issuer operates and legal form which it has adopted under that legislation.

27. **INFORMATION ABOUT THE UNDERLYING SHARES**

27.1 A description of the type and the class of the underlying shares, including the ISIN (International Security Identification Number) or other such security identification code.

27.2 Legislation under which the underlying shares have been created.

27.3 An indication whether the underlying shares are in registered form or bearer form and whether the underlying shares are in certificated form or book-entry form. In the latter case, name and address of the entity in charge of keeping the records.

27.4 Currency of the underlying shares.

27.5 A description of the rights, including any limitations of these, attached to the underlying shares and procedure for the exercise of said rights.

27.6 Dividend rights:

- (a) Fixed date(s) on which the entitlement arises,
- (b) Time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates,
- (c) Dividend restrictions and procedures for non resident holders,
- (d) Rate of dividend or method of its calculation, periodicity and cumulative or non cumulative nature of payments.

27.7 Voting rights

Pre-emption rights in offers for subscription of securities of the same class.

Right to share in the issuer's profits.

Rights to share in any surplus in the event of liquidation.

Redemption provisions.

Conversion provisions.

27.8 The issue date of the underlying shares if new underlying shares are being created for the issue of the depository receipts and they are not in existence at the time of issue of the depository receipts.

- 27.9 If new underlying shares are being created for the issue of the depository receipts, state the resolutions, authorisations and approvals by virtue of which the new underlying shares have been or will be created and/or issued.
- 27.10 A description of any restrictions on the free transferability of the underlying shares.
- 27.11 In respect of the country of registered office of the issuer and the country(ies) where the offer is being made or admission to trading is being sought:
- (a) information on taxes on the income from the underlying shares withheld at source
 - (b) indication as to whether the issuer assumes responsibility for the withholding of taxes at the source.
- 27.12 An indication of the existence of any mandatory takeover bids and/or squeeze-out and sell-out rules in relation to the underlying shares.
- 27.13 An indication of public takeover bids by third parties in respect of the issuer's equity, which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such offers and the outcome thereof must be stated.
- 27.14 Lock up agreements:
- the parties involved;
 - content and exceptions of the agreement;
 - indication of the period of the lock up.
- 27.15 Information about selling shareholders if any
- 27.15.1 Name and business address of the person or entity offering to sell the underlying shares, the nature of any position office or other material relationship that the selling persons has had within the past three years with the issuer of the underlying shares or any of its predecessors or affiliates.
- 27.16 Dilution
- 27.16.1 Amount and percentage of immediate dilution resulting from the offer of the depository receipts.
- 27.16.2 In the case of a subscription offer of the depository receipts to existing shareholders, disclose the amount and percentage of immediate dilutions if they do not subscribe to the offer of depository receipts.
- 27.17 Additional information where there is a simultaneous or almost simultaneous offer or admission to trading of the same class of underlying shares as those underlying shares over which the depository receipts are being issued.
- 27.17.1 If simultaneously or almost simultaneously with the creation of the depository receipts for which admission to a regulated market is being sought underlying shares of the same class as those over which the depository receipts are being issued are subscribed for or placed privately, details are to be given of the nature of such operations and of the number and characteristics of the underlying shares to which they relate.

- 27.17.2 Disclose all regulated markets or equivalent markets on which, to the knowledge of the issuer of the depository receipts, underlying shares of the same class of those over which the depository receipts are being issued are offered or admitted to trading.
- 27.17.3 To the extent known to the issuer of the depository receipts, indicate whether major shareholders, members of the administrative, management or supervisory bodies intended to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer.

28. INFORMATION REGARDING THE DEPOSITORY RECEIPTS

- 28.1 A description of the type and class of depository receipts being offered and/or admitted to trading.
- 28.2 Legislation under which the depository receipts have been created.
- 28.3 An indication whether the depository receipts are in registered or bearer form and whether the depository receipts are in certificated or book-entry form. In the latter case, include the name and address of the entity in charge of keeping the records.
- 28.4 Currency of the depository receipts.
- 28.5 Describe the rights attaching to the depository receipts, including any limitations of these attached to the depository receipts and the procedure if any for the exercise of these rights.
- 28.6 If the dividend rights attaching to depository receipts are different from the dividend rights disclosed in relation to the underlying disclose the following about the dividend rights:
- (a) Fixed date(s) on which the entitlement arises,
 - (b) Time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates,
 - (c) Dividend restrictions and procedures for non resident holders,
 - (d) Rate of dividend or method of its calculation, periodicity and cumulative or non cumulative nature of payments.
- 28.7 If the voting rights attaching to the depository receipts are different from the voting rights disclosed in relation to the underlying shares disclose the following about those rights:
- Voting rights.
 - Pre-emption rights in offers for subscription of securities of the same class.
 - Right to share in the issuer's profits.
 - Rights to share in any surplus in the event of liquidation.
 - Redemption provisions.
 - Conversion provisions.

- 28.8 Describe the exercise of and benefit from the rights attaching to the underlying shares, in particular voting rights, the conditions on which the issuer of the depository receipts may exercise such rights, and measures envisaged to obtain the instructions of the depository receipt holders - and the right to share in profits and any liquidation surplus which are not passed on to the holder of the depository receipt.
- 28.9 The expected issue date of the depository receipts.
- 28.10 A description of any restrictions on the free transferability of the depository receipts.
- 28.11 In respect of the country of registered office of the issuer and the country(ies) where the offer is being made or admission to trading is being sought:
- (a) information on taxes on the income from the depository receipts withheld at source
 - (b) indication as to whether the issuer assumes responsibility for the withholding of taxes at the source.
- 28.12 Bank or other guarantees attached to the depository receipts and intended to underwrite the issuer's obligations.
- 28.13 Possibility of obtaining the delivery of the depository receipts into original shares and procedure for such delivery.
29. **INFORMATION ABOUT THE TERMS AND CONDITIONS OF THE OFFER OF THE DEPOSITORY RECEIPTS**
- 29.1. Conditions, offer statistics, expected timetable and action required to apply for the offer
- 29.1.1 Total amount of the issue/offer, distinguishing the securities offered for sale and those offered for subscription; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer.
- 29.1.2 The time period, including any possible amendments, during which the offer will be open and description of the application process.
- 29.1.3 An indication of when, and under what circumstances, the offer may be revoked or suspended and whether revocation can occur after dealing has begun.
- 29.1.4 A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.
- 29.1.5 Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest).
- 29.1.6 An indication of the period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription.
- 29.1.7 Method and time limits for paying up the securities and for delivery of the securities.
- 29.1.8 A full description of the manner and date in which results of the offer are to be made public.
- 29.1.9 The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.
- 29.2 Plan of distribution and allotment

- 29.2.1 The various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.
- 29.2.2 To the extent known to the issuer, indicate whether major shareholders or members of the issuer's management, supervisory or administrative bodies intended to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer.
- 29.2.3 Pre-allotment disclosure:
 - 29.2.3.1 The division into tranches of the offer including the institutional, retail and issuer's employee tranches and any other tranches;
 - 29.2.3.2 The conditions under which the claw-back may be used, the maximum size of such claw-back and any applicable minimum percentages for individual tranches;
 - 29.2.3.3 The allotment method or methods to be used for the retail and issuer's employee tranche in the event of an over-subscription of these tranches;
 - 29.2.3.4 A description of any pre-determined preferential treatment to be accorded to certain classes of investors or certain affinity groups (including friends and family programmes) in the allotment, the percentage of the offer reserved for such preferential treatment and the criteria for inclusion in such classes or groups.
 - 29.2.3.5 Whether the treatment of subscriptions or bids to subscribe in the allotment may be determined on the basis of which firm they are made through or by;
 - 29.2.3.6 A target minimum individual allotment if any within the retail tranche;
 - 29.2.3.7 The conditions for the closing of the offer as well as the date on which the offer may be closed at the earliest;
 - 29.2.3.8 Whether or not multiple subscriptions are admitted, and where they are not, how any multiple subscriptions will be handled.
 - 29.2.3.9 Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made.
- 29.2.4 Over-allotment and 'green shoe':
 - 29.2.4.1 The existence and size of any over-allotment facility and / or 'green shoe'.
 - 29.2.4.2 The existence period of the over-allotment facility and / or 'green shoe'.
 - 29.2.4.3 Any conditions for the use of the over-allotment facility or exercise of the 'green shoe'.

29.3 Pricing

- 29.3.1 An indication of the price at which the securities will be offered. When the price is not known or when there is not an established and/or liquid market for the securities, indicate the method for determination of the offer price, including who has set the criteria or is formally responsible for its determination. Indication of the amount of any expenses and taxes specifically charged to the subscriber or purchaser.
- 29.3.2 Process for the disclosure of the offer price.
- 29.3.3 Where there is or could be a material disparity between the public offer price and the effective cash cost to members of the administrative, management or

supervisory bodies or senior management, or affiliated persons, of securities acquired by them in transactions during the past year, or which they have the right to acquire, include a comparison of the public contribution in the proposed public offer and the effective cash contributions of such persons.

29.4 Placing and Underwriting

29.4.1 Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer, of the placers in the various countries where the offer takes place.

29.4.2 Name and address of any paying agents and depository agents in each country.

29.4.3 Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission.

29.4.4 When the underwriting agreement has been or will be reached.

30. **ADMISSION TO TRADING AND DEALING ARRANGEMENTS IN THE DEPOSITORY RECEIPTS**

30.1 An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question. This circumstance must be mentioned, without creating the impression that the admission to trading necessarily will be approved. If known, the earliest dates on which the securities will be admitted to trading must be given.

30.2 All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.

30.3 If simultaneously or almost simultaneously with the creation of the securities for which admission to a regulated market is being sought securities of the same class are subscribed for or placed privately or if securities of other classes are created for public or private placing, details must be given of the nature of such operations and of the number and characteristics of the securities to which they relate.

30.4 Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.

30.5 Stabilisation: where an issuer or a selling shareholder has granted an over-allotment option or it is otherwise proposed that price stabilising activities may be entered into in connection with an offer:

30.6 The fact that stabilisation may be undertaken, that there is no assurance that it will be undertaken and that it may be stopped at any time,

30.7 The beginning and the end of the period during which stabilisation may occur,

- 30.8 The identity of the stabilisation manager for each relevant jurisdiction unless this is not known at the time of publication,
- 30.9 The fact that stabilisation transactions may result in a market price that is higher than would otherwise prevail.
31. **KEY INFORMATION ABOUT THE ISSUE OF THE DEPOSITORY RECEIPTS**
- 31.1 Reasons for the offer and use of proceeds
- 31.1.1 Reasons for the offer and, where applicable, the estimated net amount of the proceeds broken into each principal intended use and presented by order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, state the amount and sources of other funds needed. Details must be given with regard to the use of the proceeds, in particular when they are being used to acquire assets, other than in the ordinary course of business, to finance announced acquisitions of other business, or to discharge, reduce or retire indebtedness.
- 31.2 Interest of natural and legal persons involved in the issue/offer
- 31.2.1 A description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest.
- 31.3 Risk factors
- 31.3.1 Prominent disclosure of risk factors that are material to the securities being offered and/or admitted to trading in order to assess the market risk associated with these securities in a section headed "Risk Factors".
32. **EXPENSE OF THE ISSUE/OFFER OF THE DEPOSITORY RECEIPTS**
- 32.1 The total net proceeds and an estimate of the total expenses of the issue/offer.

SCHEDULE 2

CESR RECOMMENDATIONS FOR SPECIALIST ISSUERS³

In addition to providing assistance on the consistent interpretation of the Prospectus Regulation as implemented by the various competent authorities in the EU, the CESR Recommendations⁴ also contain additional provisions relating to specialist issuers. The nature of such specialist issuers is such that CESR considers that additional information needs to be provided to investors to enable them to gain a full understanding of the nature of the business of the issuer.

Accordingly, the FSA, taking into consideration the specific nature of the activities involved, may ask for adapted information to be contained in a prospectus relating to a specialist issuer, including, where appropriate, a valuation or other expert's report on the assets of the issuer, in order to comply with the obligation referred to in Sections 87A(2), (3) and (4) of the Act.

The following paragraphs set out the relevant provisions of the CESR Recommendations relating to certain specialist issuers.

1a PROPERTY COMPANIES

128. Considering the specific features of property companies and Article 23 of the Regulation, CESR proposes that property companies, when preparing a prospectus for a public offer or admission to trading of shares, debt securities with a denomination of less than EUR 50,000 secured by the properties (including convertible debt securities) and depository receipts issued over shares with a denomination of less than EUR 50,000, include a valuation report. Only a condensed report needs to be included in the prospectus.
129. Property companies are those issuers whose principal activity is holding of properties, both directly and indirectly and development of properties for letting and retention as an investment, the purchase or development of properties for retention as investment. For the purpose of this definition, property means freehold, heritable or leasehold property or any equivalent.
130. This valuation report must:
- (i) be prepared by an independent expert;
 - (ii) give the date or dates of inspection of the property;
 - (iii) provide all the relevant details in respect of material properties necessary for the purposes of the valuation;
 - (iv) be dated and state the effective date of valuation for each property, which must not be more than 1 year prior to the date of publication of the prospectus provided that the issuer affirms in the prospectus that no material changes have occurred since the date of valuation;

³The information in this schedule is sourced from the relevant CESR document (<http://www.cesr-eu.org/index.php?page=sections&mac=0&id=>) © CESR

⁴CESR's recommendations for the consistent implementation of the European Commission's Regulation on Prospectuses no. 809/200

- (v) include a summary showing separately the number of freehold and leasehold properties together with the aggregate of their valuations (negative values must be shown separately and not aggregated with the other valuations; separate totals should be given for properties valued on different bases);
- (vi) include an explanation of the differences of the valuation figure and the equivalent figure included in the issuer's latest published individual annual accounts or consolidated accounts, if applicable.

1b MINERAL COMPANIES

131. Considering the specific features of mineral companies and Article 23 of the Regulation, CESR proposes the following recommendations:

Mineral companies are those whose principal activity is or is planned to be the extraction of mineral resources.

For the purposes of this recommendation, the following definitions apply:

“extraction” includes mining, production, quarrying or similar activities and the reworking of mine tailings or waste dumps;

“mineral resources” include metallic and non-metallic ores, mineral concentrates, industrial minerals, construction aggregates, mineral oils, natural gases, hydrocarbons and solid fuels, including coal.

Issuers that are involved only in exploration of mineral resources and are not undertaking or propose to undertake their extraction on a commercial scale (i.e. as a business activity) would not be classed as mineral companies.

132. All prospectuses (including prospectuses drawn up by companies that have been trading as a mineral company for more than 3 years) should set out:

- (a) The details of the reserves
- (b) The expected period of working of those reserves
- (c) an indication of the periods and main terms of any licences or concessions and the economic conditions for working those licences or concessions;
- (d) indications of the progress of actual working; and
- (e) an explanation of any exceptional factors that have influenced (a) to (d) above.

133. However in addition, an issuer that has not been a mineral company for at least the three preceding years is expected to include the following information:

- (a) Where the issuer does not hold controlling interests in a majority (by value) of the properties, fields, mines, companies or other assets in which it has invested, state whether or not it has a reasonable spread of direct interests in mineral resources and has rights to participate actively in their extraction, whether by voting or through other rights which give it influence in decisions over the timing and method of extraction of those resources.
- (b) Financial matters:
 - (i) an estimate of the funding requirements of the company for at least two years following publication of the prospectus;
 - (ii) particulars of estimated cash flow for either the two years following

publication of the prospectus or, if greater, the period until the end of the first full financial year in which extraction of mineral resources is expected to be conducted on a commercial scale; such particulars must include details of the relevant mineral resources to be extracted, the expected prices and grade structures of the saleable resources, mineral concentrates or products, the expected extraction costs of the various extraction stages and the evidence and assumptions on which this information is based; and

(iii) confirmation by an independent accountant or auditor that it is satisfied that the estimated cashflow has been stated by the issuer after due care and enquiry.

(c) Expert's report:

A report from a suitably qualified and experienced independent expert. The content of the expert report, including the appropriate definitions, should be agreed with the competent authority.

SCHEDULE 3

COMPARISON OF KEY LISTING REQUIREMENTS

		Main Market		Professional Securities Market
		Primary Listing	Secondary Listing	Listing of DRs
Basic requirements for the listing/offering				
Admission document	A company seeking admission to listing must produce a prospectus in accordance with Annexes III of the Prospectus Rules and comply with any relevant Listing Rules requirements.	A company seeking admission to listing must produce a prospectus in accordance with Annex X of the Prospectus Rules and comply with any relevant Listing Rules requirements. (see Schedule 1)	A company seeking admission to listing must produce a prospectus in accordance with Chapter 4 of the Listing Rules, which references Annex X of the Prospectus Rules.	
Deposit agreement	The company and its UK registrar (acting as depositary) may enter into a deposit agreement governing the terms of the depositary interests.	The company and depositary will enter into a deposit agreement governing the terms of the DRs		
Depositary	Depositary interests may be issued by the company's UK registrar.	DRs must be issued by the company's UK institution acting as depositary.		
Due diligence and verification	The company will normally undertake an extensive due diligence exercise (including preparation by the company's accountants of a "long form report" into the business of the company and 10b-5 style due diligence). The factual contents of the prospectus will normally be subject to a verification exercise.			
Minimum listing requirements				
Financial record	3 years' audited accounts ending not more than 6 months from the date of the prospectus.	3 years' audited accounts (or such shorter period as the company has been in operation), ending not more than 18 months (if audited interim accounts included) or 15 months (if unaudited interim accounts included) from the date of the prospectus. (Schedule 1, 20.1 & 20.4.1)		
Accounting standards	IAS or equivalent accounting standards (e.g. US GAAP). (Schedule 1, 20.1) as adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002			Local GAAP

	Main Market		Professional Securities Market
	Primary Listing	Secondary Listing	Listing of DRs
Minimum market capitalisation	£700,000		
Minimum shares in public hands	25% of class of shares to be listed. ⁵ The shares must be freely transferable.	25% of DRs listed (no minimum on underlying class of shares). ⁵ The DRs must be freely transferable	
Working capital statement	Sufficient working capital for at least 12 months from publication of the prospectus.	No disclosure requirement.	
Sponsor	Sponsor must be appointed for application for admission to listing.	Not required.	
Other requirements	Underlying security must conform with the company's national law, be duly authorised by the company's constitution and have any necessary statutory or other consents.		
Prospectus disclosure requirements			
Contents of the Admission Document	<p>The prospectus must disclose inter alia the following information</p> <ul style="list-style-type: none"> • information about the company and business description; • operating and financial review; • audited financial statements (see below); • profit forecasts and estimates (if relevant); • information on the shares/DRs; • capital resources; • directors, senior management and employees; • major shareholders • related party transactions; • risk factors; and • reasons for the offer and use of proceeds. 		
Pro forma statements (if applicable)	Required		Not required
Depository interests or receipts	Description of the terms applicable to the depository interests (if any).		Details on DRs, including description, currency, legislation under which created and whether in bearer or registered form, plus details of the depository.

⁵ The FSA may modify this rule to accept a percentage lower than 25% if it considers that the market will operate properly with a lower percentage in view of the large number of shares/depository receipts of the same class and the extent of their distribution to the public

		Main Market		Professional Securities Market
		Primary Listing	Secondary Listing	Listing of DRs
Financial information				
Historical Financial Information	3 years' profit and loss, balance sheets and cash flow statements, plus accounting policies and notes to annual accounts. Shorter periods may be permitted for mineral or scientific research companies.	3 years' (or such shorter period that the company has been in operation) profit and loss, balance sheets and cash flow statements, plus accounting policies and notes to annual accounts. Independently audited and audit report to be included.		
Latest accounts	Independently audited and audit report to be included.	3 years' (or such shorter period that the company has been in operation) profit and loss, balance sheets and cash flow statements, plus accounting policies and notes to annual accounts. Independently audited and audit report to be included.		
Capital resources	Must include recent interims if published or more than 9 months since last year end, which may be unaudited and must cover at least the first 6 months of the financial year. (Schedule 1, 20.5.2)			
Capitalisation and indebtedness	The interim financial information must include comparative statements for the same period in the prior financial year.			
Forecasts and estimates	Information concerning the company's capital resources (both short and long term) and information on the borrowing requirements and funding structure of the company.			
Other disclosure requirements	Statement of capitalisation and indebtedness no later than 90 days prior to date of prospectus.		No statement required.	
Disclosure of directors' remuneration and contracts	Not mandatory but if included, detailed requirements as to assumptions and basis on which produced and must be reported on by accountants.			
Other information on directors	Amount of remuneration paid and benefits in kind for administrative, management or supervisory bodies. Such information must be provided on an individual basis (unless individual disclosure is not required by the company's home country and is not otherwise publicly disclosed). Details of service contracts (including term and benefits payable on termination). Disclosure of potential conflicts of interest of directors and their private interests/other duties or appropriate negative disclosure. Information regarding board practices, such as terms of office, termination of employment provisions, terms of reference of audit and remuneration committees.			

	Main Market		Professional Securities Market
	Primary Listing	Secondary Listing	Listing of DRs
Information on controlling shareholders	Details of whether the company is owned or controlled (e.g. 30%+ shareholder), including the nature of such control and measures in place to ensure that such control is not abused.		
Information on major shareholders	Insofar as is known to the company, the name and relevant interest of any persons who, directly or indirectly, has an interest notifiable under the company's national law in the company's capital or voting rights.		
Material contracts	A summary of each material contract (entered into in the 2 years prior to listing or which was otherwise entered into other than in the ordinary course of business) to which the company or any member of the group is a party.		
Related party transactions	Details of the nature and extent of any transactions (whether single or in their entirety) material to the company regarding related party transactions that the company has entered into during the period covered by the historical financial information and up to the date of the prospectus. Where such transactions were not at an arms length basis, an explanation must be provided. Information regarding outstanding loans and guarantees must also be given, indicating the amount outstanding.		
Mineral Companies			
Definition	A mineral company is a company whose principal activity is or is planned to be the extraction of mineral resources; – "extraction" includes mining, production, quarrying or similar activities and the reworking of mine tailings or waste dumps; – "mineral resources" include metallic and non-metallic ores, mineral concentrates, industrial minerals, construction aggregates, mineral oils, natural gases, hydrocarbons and solid fuels, including coal. Companies that are only involved in the exploration of mineral resources and are not undertaking or propose to undertake their extraction on a commercial scale (i.e. as a business activity) are not classed as mineral companies.		

		Main Market of the London Stock Exchange		Professional Securities Market
		Primary Listing	Secondary Listing	Listing of DRs
Mineral Companies				
Eligibility requirements for mineral companies	<p>A mineral company is not subject to the usual eligibility requirements that:</p> <ul style="list-style-type: none"> – at least 75% of its business is supported by a historic revenue earning record covering at least 3 years; – it controlled the majority of its assets for at least the last 3 years; and – it carries on an independent business as its main activity. <p>If the mineral company does not hold controlling interests in a majority (by value) of its properties/mines, it must demonstrate a reasonable spread of direct interests in mineral resources and rights to participate in their extraction.</p>	No formal eligibility requirements.		
Prospectus disclosure	If the company is a mineral company, the prospectus must also include a CPR describing the company's mineral reserves and resources.			
Contents of the CPR	<p>Agree definitions and content of CPR with the FSA (in practice, this will be based on similar provisions set out in Chapter 19 of old FSA listing rules). The CPR will normally include:</p> <ul style="list-style-type: none"> – details of reserves and expected period of working of these reserves; – indication of periods and terms of main concessions/licences and economic conditions for working them; – indication of progress of actual working and explanation of any exceptional factors affecting these items; – estimate of funding requirements and cash flow for next 2 years (including extraction costs, prices and grade structures of resources to be sold and assumptions on which this is based); and confirmation of cash flow estimate by an independent auditors 			

		Main Market of the London Stock Exchange		Professional Securities Market
		Primary Listing	Secondary Listing	Listing of DRs
Acceptable mineral classification systems	The FSA will accept leading internationally recognised reserve and resources categories (e.g. JORC).			
Competent person requirements	Competent person ("CP") must provide review and be a suitably qualified and experienced expert. CP must be either independent of the company and its advisers, or its relationships and interests must be clearly disclosed in both the prospectus and the CPP.			
Property Companies				
Definition	Property companies are those issuers whose principal activity is holding of properties, both directly and indirectly and development of properties for letting and retention as an investment, the purchase or development of properties for retention as investment, where property means freehold, heritable or leasehold property or any equivalent.			
Prospectus disclosure	If the company is a property company, the prospectus must also include a valuation report on its properties.			
Contents of valuation report	<p>The valuation report must:</p> <ul style="list-style-type: none"> - be prepared by an independent expert; - give the date or dates of inspection of the property; - provide all the relevant details in respect of material properties necessary for the purposes of the valuation; - be dated and state the effective date of valuation for each property, which must not be more than 1 year prior to the date of publication of the prospectus provided that the company affirms in the prospectus that no material changes have occurred since the date of valuation; - include a summary showing separately the number of freehold and leasehold properties together with the aggregate of their valuations (negative values must be shown separately and not aggregated with the other valuations; separate totals should be given for properties valued on different bases); and - include an explanation of the differences of the valuation figure and the equivalent figure included in the issuer's latest published individual annual accounts or consolidated accounts, if applicable. 			

SCHEDULE 4

USEFUL CONTACTS

For further information on listing depositary receipts, please contact:

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