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Depository Receipts Guide to listing

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INTRODUCTION

The Financial Services Authority ("FSA") has been appointed under the Official Listing of Securities (Change of Competent Authority) Regulations 2000 ("the Regulations") as the United Kingdom's "competent authority" to decide on the admission of securities to the Official List with effect from 1 May 2000. The Financial Services Act 1986 ("FS Act") which confers these powers on the competent authority and gives effect to European Community Directives has been amended accordingly. As competent authority (or more colloquially, "the UK Listing Authority" or "UKLA") the FSA has responsibility for admitting to listing securities that are covered by Part IV of the FS Act. It also admits to listing, on a non-statutory basis, securities to which Part IV does not apply, principally gilt-edged securities.

The UKLA makes rules governing admission to listing, the continuing obligations of issuers, the enforcement of those obligations and suspension and cancellation of listing. These rules are collectively the "listing rules". They reflect:

- (a) requirements that are mandatory under the European Community Directives;
- (b) additional requirements of the FSA under its powers as competent authority in relation to securities covered by part IV of the FS Act; and
- (c) corresponding requirements in relation to other securities admitted to listing.

The rule-making power is vested in the Board of Directors of the FSA. A committee of the Board may also make listing rules, but they must be confirmed by the Board within 28 days of being made, failing which they cease to have effect at the end of that period.

Day to day decisions on listing matters, whether relating to applications for listing, continuing obligations or application of the listing rules, are taken by the UKLA.

The FSA, acting as the UKLA, considers applications for listing, seeks to satisfy itself that all the relevant conditions for listing (including any special condition imposed by the UKLA which it considers appropriate in the interests of protecting investors) have been met by an issuer and examines and, if appropriate, approves listing particulars and other documents prescribed for pre-publication review and approval in the listing rules on a case-by-case basis. The directors of an issuer have primary responsibility for the accuracy and completeness of these documents.

The UKLA will approve such documents only if, in its opinion, they satisfy all relevant requirements of the listing rules. In forming that opinion, the UKLA will not necessarily accept, at face value, all

information provided to it (whether in the text of the document or otherwise by the issuer or its advisers). It reserves the right to ask questions about such information and to seek additional disclosure in appropriate cases. The UKLA does not itself investigate or verify the accuracy or completeness of the information set out in such documents nor does it check the sources of, or verify, the information.

The UKLA attaches great importance to the role and responsibilities of a sponsor or listing agent and, where relevant, to the opinions and reports of the issuer's other professional advisers in satisfying itself that all relevant requirements of the listing rules have been complied with.

Through the continuing obligations set out in the listing rules the UKLA is concerned to promote full and accurate disclosure to the market of all relevant information on a timely basis. The UKLA does not itself investigate or verify the accuracy or completeness of the information given, although it reserves the right to seek additional disclosure in appropriate cases.

In applying the listing rules, the UKLA, will have regard, where it has discretion, to the following objectives and principles:

- The UKLA, seeks a balance between providing issuers with ready access to the market for their securities and protecting investors.
- The listing rules, and in particular the continuing obligations, should promote investor confidence in standards of disclosure, in the conduct of listed companies' affairs and in the market as a whole.
- Securities should be brought to the market in a way that is appropriate to their nature and number and which will facilitate an open and efficient market for trading in those securities.
- An issuer must make full and timely disclosure about itself and its listed securities, at the time of listing and subsequently.
- To ensure that the level of regulation is appropriate, the listing rules will be applied flexibly wherever possible. Guidance notes, which will not form part of the listing rules, may be published and disseminated to all subscribers to the listing rules, to explain the application of the listing rules in particular circumstances.

Definitions

This publication relates to depositary receipts which constitute specialist certificates representing shares falling within Chapter 23 of the Listing Rules. In this publication the following terms are used for clarity and convenience:

the depositary	the issuer of the depositary receipts
the depositary receipts	specialist certificates representing shares
the issuer	the issuer of the shares represented by the depositary receipts
the shares	the shares represented by the depositary receipts.

A full list of definitions used in this publication is set out in the Listing Rules. Those most relevant to the listing of securities covered by this booklet are set out below.

Directives	all, or any, as the context shall require, of the Admission Directive, the Interim Reports Directive, the Listing Particulars Directive, the Major Shareholding Directive and the Public Offers Directive
– Admission Directive (AD)	Council of the European Communities Directive 79/279/EEC, co-ordinating the conditions for the admission of securities to official stock exchange listing
– Interim Reports Directive (IRD)	Council of the European Communities Directive 82/121/EEC, on the information to be published on a regular basis by companies, the shares of which have been admitted to official stock exchange listing
– Listing Particulars Directive (LPD)	Council of the European Communities Directive 80/390/EEC, co-ordinating the requirements for the drawing up, scrutiny and distribution of the listing particulars to be published for the admission of securities to official stock exchange listing as amended by Council of the European Communities Directives 87/345/EEC and 90/211/EEC, relating to mutual recognition of listing particulars

– Major Shareholding Directive	Council of the European Communities Directive 88/627/EEC, on the information to be published when a major holding in a listed company is acquired or disposed of
– Public Offers Directive (POD)	Council of the European Communities Directive 89/298/EEC, co-ordinating the requirements for the drawing up, scrutiny and distribution of the prospectus to be published when transferable securities are offered to the public
FS Act	Financial Services Act 1986
Group	an issuer and its subsidiary undertakings, if any
International Accounting Standards	the International Accounting Standards formulated by the International Accounting Standards Committee
International Standards on Auditing	the International Standards on Auditing formulated by the International Auditing Practices Committee of the International Federation of Accountants
Listed	admitted to the Official List of the UK Listing Authority, and 'listing' shall be construed accordingly
Notify	in the context of notifying information to the Company Announcements Office, the delivery of an announcement to the Company Announcements Office for distribution to the public through the Regulatory News Service
Regulatory News Service	the electronic information dissemination service operated by the Company Announcements Office of the London Stock Exchange, the information dissemination provider approved by the UK Listing Authority, through which announcements required under the Listing Rules are distributed to the public
RLE	recognised investment exchange for the purposes of the FS Act

Shares	as in section 744 of the Companies Act 1985 including preference shares
specialist certificates representing shares	instruments which confer a contractual right (other than an option) to acquire shares otherwise than by subscription and which, because of their nature, are normally bought and traded by a limited number of investors who are particularly knowledgeable in investment matters
UK Listing Authority	The Financial Services Authority acting in its capacity as the competent authority for the purposes of Part IV of the FS Act and in the exercise of its functions in respect of the admission to the Official List otherwise than in accordance with Part IV of the FS Act, including, where the context so permits, any committee, employee, officer or servant to whom any function of the UK Listing Authority may for the time being be delegated

1 Scope to the Guide to Listing

This publication relates to depositary receipts which constitute specialist certificates representing shares falling within Chapter 23 of the Listing Rules. The purpose of this booklet is to guide issuers and their advisers as to the application of the Listing Rules to depositary receipts. Where application is made to list depositary receipts, the issuer of the shares is the issuer for the purpose of the Listing Rules.

(23.45)

This booklet draws together the listing rules which apply in the majority of cases so that they may be seen in isolation from other requirements of the Listing Rules which do not relate to such securities. It also provides guidance as to how certain rules are operated in most cases.

This guide makes reference to rules contained in other chapters of the Listing Rules. It is a guide only and does not replace the definitive rules contained in the Listing Rules. Issuers of depositary receipts 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 Chapter 23. Chapter 23 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 chapter 12 (financial information) and chapter 19 (mineral companies).

The UK Listing Authority endeavours to be flexible in applying the requirements to specific situations and is willing to discuss matters on an informal basis. Practitioners are encouraged to consult the UK Listing Authority's Capital Markets Group as early as possible.

References in italics in the right hand margin denote the paragraphs in the Listing Rules from which the text is derived. In the schedules, however, paragraph numbering in the left hand margin corresponds to that of the Listing Rules.

Non italicised references in the right hand margin are to any relevant European Community Directives.

2 Listing agents

Issuers must appoint a listing agent when making an application for listing.

Qualifications

- 1 A listing agent must be an authorised person under the FSA (or be a European institution as defined by the Banking Co-ordination (Second Council Directive) Regulations 1992 which is authorised or permitted within the meaning of those regulations to carry on in its home state the activity of participation in securities issues and the provision of services relating to such issues). (2.2)

Responsibilities

- 2 The responsibilities of a listing agent set out in this paragraph are owed solely to the UK Listing Authority. In the case of any application for listing, these responsibilities are: (2.19)
 - (a) to ensure that the issuer is guided and advised as to the application of the Listing Rules;
 - (b) to complete the declaration by a listing agent in the form issued by the UK Listing Authority (Schedule 4B of the Listing Rules), confirming that to the best of its knowledge and belief:
 - (i) all the documents required by the Listing Rules to be included in the application for listing have been supplied to the UK Listing Authority

and

 - (ii) all other relevant requirements of the Listing Rules have been complied with;
 - (c) communications with the UK Listing Authority;
 - (d) to lodge with the UK Listing Authority all documents supporting the application;
 - (e) to seek the UK Listing Authority's approval of the listing particulars;
- and**

- (f) where applicable, to discharge the miscellaneous responsibilities set out in the following paragraphs of this booklet:

- | | |
|-------------------|--|
| 16a of Section 4 | Request by listing agent for authorisation to omit information from listing particulars. |
| 17a of Section 4 | Request by listing agent to omit placing all or part of a material contract on display. |
| 14 of Section 4 | Non applicable letter. |
| 18 of Section 4 | Letter from listing agent in relation to paragraph 6.E.11(d) |
| 7 of Section 4 | Confirmation of the nature of the depositary receipts. |
| 3(d) of Section 5 | Confirmation of allotment. |
| 3(g) of Section 5 | Confirmation that deferred settlement arrangements have been agreed with the relevant RIE. |

Appointment of an agent

- | | | |
|----------|---|--------|
| 3 | A listing agent may, at its discretion, appoint an agent to discharge on its behalf the responsibilities set out in paragraph 2(c) to (f) above. | (2.20) |
| 4 | The listing agent must advise the UK Listing Authority in writing of the identity of any agent appointed under paragraph 3 above. Such agent must have sufficient experience to be able properly to discharge the functions for which it has been appointed, responsibility for which will remain with the listing agent. | (2.21) |

Direct Access

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|----------|--|--------|
| 5 | Notwithstanding these provisions, the UK Listing Authority is, in appropriate circumstances, willing to communicate directly with the issuer or with an adviser of the issuer, in addition to its listing agent or any agent appointed by the listing agent (see paragraph 3 above), to discuss either matters of principle, which may arise prior to the submission of draft documents, or the interpretation of the UK Listing Authority's requirements. | (2.22) |
|----------|--|--------|

- 6** Where discussion takes place without the listing agent (or its agent) being involved, the issuer must ensure that the listing agent is informed in writing (by the issuer or adviser concerned) of the matters discussed as soon as practicable. (2.23)

3 Conditions for listing

Additional and alternative conditions for listing apply in the case of securities issued by property companies, mineral companies, scientific research based companies, investment entities, companies undertaking major capital projects, innovative high growth companies and venture capital trusts. The UK Listing Authority must be consulted at an early stage in such cases.

General

- 1** The UK Listing Authority may make the admission of securities to listing subject to any special condition which the UK Listing Authority considers appropriate in the interests of protecting investors and of which the UK Listing Authority has explicitly informed the applicant. (3.1)
AD Art 10
- 2** Issuers must, if they are overseas companies, be in compliance with the requirements of: (17.19(a),23.46)

 - (i) any overseas stock exchange on which it has securities listed;
 - and**
 - (ii) any competent authority or equivalent regulatory body which regulates it.

Incorporation

- 3** The issuer and the depositary must be duly incorporated or otherwise validly established according to the relevant laws of the place of incorporation or establishment, and be operating in conformity with the memorandum and articles of association or equivalent constitutional documents. If either is a company incorporated in the United Kingdom it must not be a private company or an 'old public company' (as defined in 8 9 section 1 of the Companies Consolidation (Consequential Provisions) Act 1985 or in section 3 of the Companies Consolidation (Consequential Provisions) (NI) Order 1986). (3.2, 3.33)
AD Sch A Para I 1

Accounts

- 4** The issuer must have published or filed audited accounts which:

 - (a)** cover at least three years except as provided for in paragraph 5 below; the latest accounts must be in respect of a period ended not more than 18 months (3.3(a),23.46)
AD Sch A Para I 3

before the date of the listing particulars;

- (b) have been prepared in accordance with the applicant's national law (subject to paragraph 23.51(m) of Schedule 1); (3.3(c),23.46)

and

- (c) have been independently audited (subject to paragraph 23.51(m) of Schedule 1). (3.3(d), 23.46)

- 5 In relation to condition 4(a) above, accounts relating to a shorter period than three years may be accepted if the UK Listing Authority is satisfied that such acceptance is desirable in the interests of the issuer or of investors and investors have the necessary information available to arrive at an informed judgement concerning the issuer and the securities for which listing is sought. (3.4)
AD Sch A Para I 3

- 6 The auditors must be independent of the issuer and comply with guidelines on independence issued by their national accountancy bodies. (3.5)

Nature and duration of business activities

- 7 (a) an applicant which is a company must be carrying on as its main activity, either by itself or through one or more of its subsidiary undertakings, an independent business which is supported by its historic revenue earning record and which gives it control over a majority of its assets, and must have done so for at least the period covered by the accounts required by paragraph 4(a) above; (3.6)

and

- (b) a company with a majority of its assets invested in securities of another company listed on the UK Listing Authority or overseas must satisfy the conditions for investment entities in chapter 21.

An applicant whose business does not meet the requirements of conditions 7(a) and (b) above may be admitted to listing if the UK Listing Authority is satisfied that such admission is desirable in the interests of the applicant and investors and that investors have the necessary information available to arrive at an informed judgement concerning the applicant and the securities for which listing is sought. In such cases the UK Listing Authority should be consulted at an early stage and additional conditions will be imposed pursuant to paragraph 1.3 of the Listing Rules. (3.6A)

Directors

- 8** The directors and senior management of an applicant which is a company must have collectively appropriate expertise and experience for the management of the group's businesses. Details of such expertise and experience must be disclosed in any listing particulars prepared by the company (see paragraphs 6.F.1 and 6.F.2 of the Listing Rules). (3.8)

Validity

- 9** The shares and the depositary receipts must: (3.14, 3.36)
AD Sch A Para II 1
- (a)** conform with the law of the issuer's and the depositary's place of incorporation;
 - (b)** be duly authorised according to the requirements of the issuer's and the depositary's memorandum and articles of association;
- and**
- (c)** have any necessary statutory or other consents. Warrants or options to subscribe.

Admission to trading

- 10** To be listed, securities must be admitted to trading. Admission to listing and admission to trading will together constitute admission to official listing on a stock exchange. (3.14 A, 3.36)
- 11** The conditions for listing of options or warrants to subscribe shares (not being options or warrants accompanied by other securities) are the same as would apply if the subject of the application for listing had been the shares to be subscribed, unless the UK Listing Authority otherwise agrees. The UK Listing Authority must be consulted at an early stage. (3.24)

Convertible securities

- 12** Convertible shares must convert into a class of shares which are or will become at the same time: (3.25)
AD Sch B Para AIII 2
- (a)** listed securities;
- or**
- (b)** securities listed on a regulated, regularly operating, recognised open market.

- 13** The UK Listing Authority may accept convertible shares in circumstances not falling within paragraph 12 above if it is satisfied that holders have at their disposal all the information necessary to form an opinion concerning the value of the underlying shares to which such securities relate. (3.26)

Transferability

- 14** To be listed, the depository receipts must be freely transferable. Fully paid depository receipts must be free from all liens and from any restriction on the right of transfer. Partly paid depository receipts will be regarded as fulfilling this condition, provided that the UK Listing Authority is satisfied that their transferability is not restricted and that investors have been provided with all appropriate information to enable dealings in such securities to take place on an open and proper basis. In exceptional circumstances approved by the UK Listing Authority an applicant may take power to disapprove the transfer of depository receipts provided that the exercise of such power would not disturb the market in those shares. (3.15, 3.36)
AD Sch A Para II 2

Market capitalisation

- 15** Except where depository receipts of the same class are already listed, the expected aggregate market value of all depository receipts to be listed must be at least £700,000. (3.16, 3.36)
AD Sch A Para I 2
- 16** The UK Listing Authority may admit depository receipts of lower value if satisfied that there will be an adequate market for the depository receipts concerned. (3.17, 3.36)
AD Sch A Para I 2

Depository receipts in public hands

- 17** Where an application for listing has been made for a class of depository receipts a sufficient number of that class must, no later than the time of admission, be in the hands of the public in one or more member states. Account may also be taken of holders in one or more non-member states, if the depository receipts are listed in that state or states. (3.18, 3.36)
AD Sch A Para II 4
- 18** A sufficient number of depository receipts shall be deemed to have been distributed to the public when 25 per cent of the depository receipts in respect of which application for admission has been made are in the hands of the public. A percentage lower than 25 per cent may be acceptable if the market will operate properly with a lower percentage in view of the large number of depository receipts of the same class (3.19, 3.36)
AD Sch A Para II 4

and the extent of their distribution to the public.

- 19** For the purposes of paragraphs 17 and 18 above, depositary receipts will not be regarded as being held in public hands if they are held, directly or indirectly by: (3.20, 3.36)

- (a) a director of the applicant or of any of its subsidiary undertakings;
- (b) a person connected with a director of the applicant or of any of its subsidiary undertakings;
- (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;
- (d) any person who by virtue of any agreement has a right to nominate a person to the board of directors of the applicant;

or

- (e) any person who is interested in five per cent or more of the depositary receipts of the relevant class, unless the UK Listing Authority determines that, in all the circumstances, such person can be included in the public for the purposes of paragraphs 16 and 17.

- 20** If the percentage of a class of depositary receipts in the hands of the public falls below 25 per cent or such lower percentage as may be permitted in accordance with paragraph 18, that may result in suspension or cancellation of listing pursuant to paragraph 1.18 or 1.21 of the Listing Rules. The UK Listing Authority will allow a reasonable time to restore the percentage, unless this is precluded by the need to maintain the smooth operation of the market or to protect investors. (3.21, 3.36)

Whole class to be listed

- 21** An application for listing of depositary receipts of any class must: (3.22, 3.36)

- (a) if no depositary receipts of that class are already listed, relate to all depositary receipts of that class, issued or proposed to be issued;

or

- (b) if depositary receipts of that class are already listed, relate to all further depositary receipts of that class, issued or proposed to be issued.

AD Sch A Para II 5

- 22** The depositary must be a suitably authorised and regulated financial institution acceptable to the UK Listing Authority. (3.34)
AD Art. 16
- 23** The depositary must hold on trust (or under equivalent arrangements) for the sole benefit of the depositary receipt holders the shares, all rights pertaining to the shares 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 depositary. Neither the shares nor any such rights, money or benefits may be, or be liable to be treated as, assets of the depositary under the law (including insolvency law) of the place of its incorporation, the place of incorporation of the issuer of the shares, the place of issue of the depositary receipts or the place of administration of the trust or other arrangement under which the shares are held. (3.35)

Obligations of the depositary

- 24** The depositary receipts must not impose obligations on the depositary other than to the extent necessary for the protection of the depositary receipt holders' rights to and the transmission of entitlements of the shares. (3.37)

4 Listing particulars

Requirement for listing particulars

- 1 When an issuer applies for listing of depositary receipts it must publish listing particulars. (5.1)
- 2 Listing particulars are not required for a further issue of depositary receipts of a class already listed, which are issued in exchange for the shares, provided that there is no increase in the nominal value of the issuer's issued share capital as a result. In such cases, the number and type of depositary receipts to be admitted and the circumstances of their issue must be published in printed form, in accordance with Section 6 of this booklet as if it was listing particulars, and must be notified to the Company Announcements Office, such notification stating where the information can be obtained. (5.27(g), 5.28(b), 5.29)
LPD Art 6 Para 3(g)

Form and content

- 3 Listing particulars must contain: (5.6, 23.50)
 - (a) the information described in Schedule 1 of this booklet;
 - (b) where relevant, any additional information required by the Listing Rules for certain types of issuer (eg property or mineral companies);

and

 - (c) such additional information as the UK Listing Authority may require as appropriate in any particular case. If the UK Listing Authority requires such disclosure, it will inform the issuer of the additional information required.

Where the information in a paragraph which is required is inappropriate to the issuer's sphere of activity or legal form, the information must be appropriately adapted so that equivalent information is given. (23 App)

- 4 Particulars must provide factual information, in as easily analysable and comprehensible a form as possible. Such information must be set out in words and figures. Pictures, charts, graphs or other illustrations must not be included unless the UK Listing Authority is satisfied that it is the only way in which the relevant factual information can be clearly and fairly presented. The UK Listing Authority may require (5.7)
LPD Art 5 Para 1

that prominence be given in the particulars to important information in such manner as it considers appropriate.

Cover

- 5** A cover is not part of the particulars. Any information or illustrations given on the cover must, in the opinion of the UK Listing Authority, not be misleading and must be consistent with the contents of the listing particulars. (5.8)

Documents to be submitted in draft

- 6** The following documents (where applicable) must be submitted in draft to the UK Listing Authority as early as possible and at least 20 business days prior to the intended publication date of the listing particulars to allow proper consideration by the UK Listing Authority, consequent amendment and resubmission by the issuer. Any significant delay may affect the listing timetable. (5.9, 5.10, 23.49 (a) (b))
- (a)** three copies of the listing particulars or equivalent offering document and any cover; (5.9(a))
 - (b)** the formal notice (see paragraph 8 of Section 6); (5.9(c))
 - (c)** three copies of any other documents to be authorised under section 154 of the FSA (see paragraph 13 of Section 6); (5.9(f))
 - (d)** the non-applicable letter (see paragraph 14 of Section 4); (5.9(j))
 - (e)** any letter regarding omission of information (see paragraph 16 of Section 4); (5.9(k))
- and**
- (f)** any letter regarding omission of material contract from display (see paragraph 17 of Section 4). (5.9(l))
- 7** In addition, written confirmation of the nature of the depositary receipts may be required by the UK Listing Authority from the listing agent. (23.51(b))
- 8** **Annotation of drafts**
- The original drafts must be annotated in the margin to indicate where paragraphs required by the relevant schedules have been included. Three copies of amended drafts must be resubmitted, marked in red to show changes (5.11)

made to conform with the UK Listing Authority's comments and in blue or black to indicate other changes. Alternatively a draft submitted by facsimile transmission or other electronic means is acceptable provided the UK Listing Authority has agreed in advance to the methods proposed to distinguish the two types of change.

Formal approval

- 9** Particulars must be formally approved by the UK Listing Authority before publication. Such approval will only be given if the UK Listing Authority considers that the information in the particulars is complete. Issuers must confirm in the application for listing (Schedule 3B of the Listing Rules) that the particulars contain all information required or will contain all such information by the time that the final version is submitted for formal approval. Where applicable, the following documents must be submitted to the UK Listing Authority in final form (marked for the attention of the Listing department), before formal approval of listing particulars will be given: (5.12)
- LPD Art 18 Paras 2 & 3
- (a)** an application for admission to listing in the appropriate form issued by the UK Listing Authority (Schedule 3B of the Listing Rules) signed by a duly authorised officer of the issuer or by an agent or attorney thereof); (5.12(a))
 - (b)** a declaration of compliance in the appropriate form issued by the UK Listing Authority (Schedule 4B of the Listing Rules), signed by a duly authorised officer of the listing agent; (5.12(b))
 - (c)** the letter in relation to 6.E.11(d) of the Listing Rules (see paragraph 18 of Section 4). (Note: this item may be addressed in the non-applicable letter.); (5.12(d)(ii))
 - (d)** the non-applicable letter (see paragraph 14 of Section 4); (5.12(f))
 - (e)** any letter regarding omission of information (see paragraph 16 of Section 4); (5.12(g))
 - (f)** any letter regarding omission of material contract from display (see paragraph 17 of Section 4); (5.12(h))
 - (g)** any letter regarding confirmation by an overseas company of compliance with overseas requirements (see paragraph 2 of Section 3); (5.12(l), 17.19(b))

and

- (h) any other document required by the Listing Rules, of which the UK Listing Authority has informed the issuer or its listing agent in advance. (5.12(p))

- 10 Particulars submitted to the UK Listing Authority for formal approval must be in the form of a printed document, but the UK Listing Authority may permit manuscript information relating to the number of securities and the price, and any figures derived from them, when these items are not settled until a late stage. Formal approval will only be given on a business day between the hours of 9.00am and 5.30pm, unless specific alternative arrangements are made in advance. (5.13)

Supplementary Listing Particulars

- 11 The UK Listing Authority must be advised immediately and supplementary listing particulars prepared if, at any time after particulars have been formally approved by the UK Listing Authority and before dealings in the relevant securities commence, the issuer becomes aware that: (5.14)

- (a) there has been a significant change affecting any matter contained in the particulars;

or

- (b) a significant new matter has arisen, the inclusion of information in respect of which would have been required to be mentioned in the particulars if it had arisen at the time of their preparation. LPD Art 23

- 12 For this purpose 'significant' means significant for the purpose of making an informed assessment of the matters mentioned in section 146(1) of the FS Act. (5.15)

- 13 Supplementary listing particulars must: (5.16)

- (a) give details of the change or new matter;

- (b) contain a responsibility statement;

and

- (c) contain a statement that, save as disclosed, there has been no significant change and no significant new matter has arisen since publication of the previous particulars.

Omission of information

- 14** If any information required by paragraph 3(a) of this Section is not applicable and no equivalent information is available, it need not be included in the listing particulars provided that the UK Listing Authority is informed in writing of this in a 'non-applicable letter' (see paragraph 6(d) of Section 4). (5.17)
- 15** The UK Listing Authority may authorise the omission of information which is applicable and required by the Listing Particulars Directive if it considers that: (5.18)
- (a)** the information is of minor importance only and is not such as will influence assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer; LPD Art 7 Para (a)
 - (b)** disclosure would be contrary to the public interest; LPD Art 7 Para (b)
 - or**
 - (c)** disclosure would be seriously detrimental to the issuer and omission is not likely to mislead investors with regard to facts and circumstances, knowledge of which is essential for the assessment of the securities in question. LPD Art 7 Para (b)
- 16** Requests to the UK Listing Authority to authorise any omission of information must: (5.21)
- (a)** be in writing from the issuer, listing agent or, where appropriate, other adviser (see paragraph 6(e) of Section 4);
 - (b)** identify the information concerned and the reasons for the omission;
 - and**
 - (c)** state why in the opinion of the issuer one or more of the grounds applies.

Omission of material contract from display

- 17** The UK Listing Authority may allow all or part of a material contract to be withheld from public inspection (see paragraph 6.C.7(c) of Schedule 1). The request must: (5.22)

- (a) be in writing from the issuer, listing agent or, where appropriate, other adviser (see paragraph 6(f) of Section 4);
- (b) state why in the opinion of the issuer one or more of the grounds in paragraph 15 of this Section applies;
- (c) enclose a copy of the contract in question or, if the contract is not reduced to writing, a memorandum giving full particulars of its terms;

and

- (d) include confirmation by the issuer that the contract is a material contract not in the ordinary course of business.

- 18** Where information required by paragraph 6.E.11(a)(iv) to (x) of the Listing Rules is to be omitted in accordance with paragraph 6.E.11(d) the listing agent must confirm to the UK Listing Authority in writing that the applicable condition set out in paragraph 6.E.11(d) has been met and that in its opinion, the omission of the information is not likely to mislead the public with regard to the facts and circumstances, knowledge of which is essential for the assessment of the securities in question. (23. App)

Modifications, exceptions and additions

- 19** Where issuers are not able to comply with all the requirements concerning listing particulars, the UK Listing Authority must be consulted at an early stage in order to establish whether a particular requirement may be waived in any particular case. (23.51)

5 Listing application procedures

General

- 1** Admission of any securities becomes effective only when the decision to admit the securities to listing has been announced by the UK Listing Authority by being either: (7.1)
- (a)** disseminated by the electronic systems used by the UK Listing Authority for communicating with the public;
- or**
- (b)** if the decision is made at a time when, in the opinion of the UK Listing Authority, those electronic systems are not available for any reason, posted on a notice board designated for this purpose by the UK Listing Authority. In this case the UK Listing Authority will cause the decision to be disseminated forthwith upon the electronic systems next becoming available.
- 2** The UK Listing Authority will not, save in exceptional circumstances, admit securities to listing until each of the 48 hour documents referred to in paragraph 3 below (as relevant to the issue) and the appropriate charge for listing have been lodged. Failure to comply fully with paragraphs 3 and 4 below may delay consideration of the application. (7.2)

48 hour documents

- 3** The following documents ('the 48 hour documents') must be lodged in final form with the UK Listing Authority (marked, save as otherwise noted below, for the attention of Listing Applications) no later than midday at least two business days prior to the consideration of the application for admission to listing: (7.5)
- (a)** unless already submitted to the UK Listing Authority under paragraph 9(a) of Section 4, an application for admission to listing in the appropriate form issued by the UK Listing Authority (Schedule 3B of the Listing Rules) signed by a duly authorised officer of the issuer or by an agent or attorney thereof; (7.5(a))
- (b)** two copies of the listing particulars or equivalent offering document relating to the issue, satisfying all relevant requirements for the contents of such documents together with, where applicable, copies of (7.5(b), 23.53(d))

any notice of meeting referred to in such documents;
in the case of an application in respect of securities of a class not already listed, one of the copies of the listing particulars must be signed and dated by a duly authorised officer or by an agent or attorney of the issuer and lodged with a certified copy of the authority of any such agent or attorney;

- (c) where applicable, a copy of any national newspaper which contains the formal notice or other document approved or authorised under paragraph 13 of Section 6; (7.5(c))
- (d) a copy of the resolution of the board of the issuer allotting the securities. Where a copy of the board resolution is not available for lodging at least two business days prior to the consideration of the application for admission to listing, such resolution, failing which confirmation in writing from the issuer or its listing agent (which may be by facsimile transmission) that the securities in question have been allotted, will be required to be delivered to the UK Listing Authority (marked for the attention of Listing Applications) no later than one hour ahead of the intended time of admission to listing becoming effective. In any event a copy of the resolution must be lodged as soon as practicable and no later than three business days after admission becomes effective; (7.5(e), 7.6)
- (e) a copy of the final draft of the deposit agreement together with confirmation from the issuer that a copy of the executed deposit agreement will be lodged with the UK Listing Authority as soon as possible; (23.53(b))
- (f) in the case of a new applicant, a copy of the certificate of incorporation or equivalent document; (7.5(g))
- (g) a letter from the listing agent confirming that any deferred settlement arrangements applying to the class of securities the subject of the application have been formally agreed with the RIE on which the securities are to be admitted to trading; (7.5(k))
- (h) a copy of the issuer's application for admission to trading in the appropriate form issued by the relevant RIE signed by a duly authorised officer of the issuer for each RIE to which the issuer is applying for admission to trading; (7.5(l))

and

- (i) if the securities are bearer securities, any certificate required by paragraph 6 of Schedule 3. (7.5(j), 23.53(i))

Payment to be lodged on or before the day

- 4 Payment of the appropriate listing fees calculated in accordance with the UK Listing Authority's scale of fees for the time being in force must be lodged with the UK Listing Authority (marked for the attention of Listing Applications) no later than 9.00am on the day of the consideration of the application for admission to listing. (7.7(a))

Documents to be lodged later

- 5 The following documents must be lodged with the UK Listing Authority (marked for the attention of Listing Applications) as soon as practicable after the consideration of the application for admission to listing and in any event no later than five business days after they become available: (7.8)
- (a) a statement of the number of securities which were in fact issued and, where different from the number which were the subject of the application, the aggregate number of securities of that class in issue; (7.8(e))
- (b) a written request for reimbursement of listing fees due if the number of such securities issued is less than the number which was the subject of the application; (7.8(f))
- (c) where only a final draft of a formal notice has been lodged with the UK Listing Authority (see paragraph 3(c) above), a copy of the formal notice; (7.8(g))
- (d) if requested by the UK Listing Authority, a declaration from the security printers responsible for production of any bearer documents of title (see paragraph 5 of Schedule 3); (7.8(j), 23.53(i))
- (e) where only a final draft of the deposit agreement has been lodged with the UK Listing Authority (see paragraph 3(e) above), a copy of the executed deposit agreement. (23.53(b))

Additional documents

- 6 The UK Listing Authority may, at any time before or after the (7.9)

admission to listing, require the issuer to produce to the UK Listing Authority a copy of any of the following:

- (a) any agreement to acquire any assets, business or shares in consideration for or in relation to which the company's securities are being issued;
- (b) any letter, report, valuation, contract or other documents referred to in the listing particulars or other circular or document issued in connection with those securities;
- (c) a copy of the issuer's memorandum and articles of association;
- (d) the annual report and accounts of the issuer and of any guarantor, for each of the periods which form part of the issuer's financial record contained in the listing particulars;
- (e) any interim accounts made up since the date to which the last annual report and accounts were made up and prior to the date of admission;

and

- (f) a copy of any temporary and definitive document of title

and the issuer must retain copies of such documentation for not less than seven years so that it can comply with any such request from the UK Listing Authority.

Copies of letters from experts consenting to the inclusion of statements or reports in the listing particulars are not required to be produced. (23.53(a))

Offering or invitation telexes, and other similar documents need not be submitted. (23.53(c))

- 7** Following submission of the relevant documents, listing may be granted, subject to the issue of the securities in question. The listing agent is required to inform the UK Listing Authority when the securities are to be issued, by completing a listing agent's declaration (see Schedule 4B of the Listing Rules). (23.54)

6 Publication and circulation

Prior approval

- 1 Listing particulars and supplementary listing particulars (if any) must not be published, advertised or circulated until they have been formally approved by the UK Listing Authority. (8.1)
LPD Art 18 Para 2
- 2 Listing particulars and supplementary listing particulars (if any) must not be circulated or made available publicly unless they have been published as required below. (8.2)
- 3 Subject to any prohibitions imposed by law draft listing particulars, clearly marked as such, may, however, be circulated without approval for the purpose of arranging a placing, a syndication or underwriting. (8.3)

Publication

- 4 Listing particulars and equivalent offering documents must be published by making them available to the public for inspection at the Document Viewing Facility and in printed form and free of charge in sufficient numbers to satisfy public demand at:
(a) the issuer's registered office in the United Kingdom (if any);
and
(b) the offices of any paying agent of the issuer in the United Kingdom. (8.4)
LPD Art 20 Para 1

(A note stating that they have been published and are available at the issuer's registered office will be inserted by the UK Listing Authority on the Website no later than the next business day following the date of publication). LPD Art 20 Para 2

Period of time available

- 5 Copies of the listing particulars must be available during normal business hours at the registered office of the issuer and the offices of any paying agent of the issuer in the United Kingdom for a period of at least 14 days commencing from the start of business on the day on which the formal notice is published, which must be as soon as possible after their approval and in any event, no later than the day when admission to listing is expected to become effective. (8.5, 23.56(a))

Advertising

- 6** The publication of listing particulars and supplementary listing particulars must be advertised by provision of a formal notice to the Company Announcements Office or publication in a national newspaper unless the depositary receipts are of a class already listed. (8.7, 23.56(b))

Timing of advertising

- 7** Listing particulars must be published and the formal notice must be advertised as soon as possible after the listing particulars have been approved and in any event, no later than the day when admission to listing is expected to become effective. (8.8, 23.56(c))

Formal notice

- 8** Unless requested otherwise the UK Listing Authority will, in all cases, arrange for a formal notice to be provided to the Company Announcements Office. A formal notice is an advertisement, not constituting listing particulars, containing the following items of information where applicable: (8.10, 23.56(b))
- (a)** the name and country of incorporation of the issuer and, if so desired, a brief statement of the nature of the issuer's business;
 - (b)** the amount and title of the securities in respect of which listing is sought;
 - (c)** the name and country of incorporation of any guarantor of the principal or interest on such securities;
 - (d)** a statement that listing particulars have been published and the addresses and times at which copies of the listing particulars or supplementary listing particulars are available to the public (see paragraphs 4 to 5 above);
 - (f)** the date of the notice;
- and**
- (g)** the name of the listing agent.

Supplementary listing particulars

- 9** Supplementary listing particulars must be published by (8.20(a))

making them available to the public for inspection at the Document Viewing Facility, and in printed form and free of charge, in sufficient numbers to satisfy public demand, at the addresses referred to in paragraph 4 above for a period of 14 days commencing on the date of issue of the supplementary listing particulars and the securities, in respect of which the application is made, will normally only be admitted following such publication.

Documents available for inspection

- | | | |
|-----------|---|-------------------------------------|
| 10 | Copies of the latest published annual accounts of the issuer, made available for inspection with copies of the listing particulars at the addresses and times referred to in paragraphs 4 to 5 above, must be accompanied by any interim statements published subsequently. The accounts and interim statements need not be consolidated accounts or interim statements, either may be made available for inspection on condition that those not made so available do not provide any significant additional information. | (8.21,23.56(d))
LPD Art 8 Para 3 |
| 11 | The documents listed in paragraph 6.C.7 of Schedule 1 must be made available for inspection by the issuer, during normal business hours, for a period of not less than 14 days from the date of the listing particulars, at a named place in or near the City of London (or such other place as the UK Listing Authority may agree). | (8.22, 23.56(e)) |

Approval and authorisation of advertisements

- | | | |
|-----------|---|---------------------------------|
| 12 | Formal notices are specified for the purpose of section 154 of the FS Act and their contents must be approved by the UK Listing Authority before their issue. | (8.23) |
| 13 | Where listing particulars are, or are to be, published, any other document or advertisement (excluding listing particulars) which is to be issued in the United Kingdom and which is to be: | (8.24(c)) |
| | (i) issued by or on behalf of an issuer for the purpose of announcing the admission to listing; | LPD Art 22 |
| | or | |
| | (ii) issued for the purpose of announcing a public offer where a prospectus is required by the listing rules. | (8.27)
POD Art 10 Paras 1& 2 |

The document or advertisement must be authorised for issue (without approval of their contents) by the UK Listing Authority before their issue.

- 14** Any such advertisement or document must contain: (8.25)
- (a)** a statement that its issue has been authorised by the UK Listing Authority without approval of its contents;
 - (b)** a statement that listing particulars have been published;
- and**
- (c)** the addresses and times at which copies of the listing particulars are available to the public.
- 15** Press releases and other advertisements that merely include a reference to admission or a public offer are not required to be submitted to the UK Listing Authority under section 154 of the FSA. (8.26)

7 Documents constituting depositary receipts

- | | | |
|----------|---|---------|
| 1 | In the case of depositary receipts in bearer form the issuer must comply with the requirements for security printing set out in Schedule 3. | (23.88) |
|----------|---|---------|

Schedule 1

Contents of Listing Particulars

General

The information required in parts 6.D and 6.G may be given for either the issuer or the group, provided that the information not given for the group or the issuer respectively is not material. (23 App)

The persons responsible for listing particulars, the auditors and other advisers

6.A.1 The name, home or business address and function of each of the persons giving the declaration set out in paragraph 6.A.3. LPD Sch.A
Para 1.1

6.A.2 Where the declaration set out in paragraph 6.A.3 is given for part only of the listing particulars, that part must be indicated. LPD Sch.A
Para 1.1

6.A.3 A declaration in the following form: LPD Sch.A
Para 1.2
“The directors of [the issuer], whose names appear on page [], accept responsibility for the information contained in this document. To the best of the knowledge and belief of the directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.”

23.51 *The above declaration need not be given by the directors if it is given by the issuer. The statement should also be appropriately adapted where other persons are in addition responsible for all or part of the listing particulars.*

6.A.4 The names, addresses and qualifications of the auditors who have audited the issuer's annual accounts in accordance with national law for the last three financial years. LPD Sch.A
Para 1.3

6.A.5 A statement that the annual accounts of the issuer for the last three financial years have been audited. If audit reports on any of those accounts have been refused by the auditors or contain qualifications, such refusal or such qualifications must be reproduced in full and the reasons given. LPD Sch.A
Para 1.3

6.A.6 A statement of what other information in the listing particulars has been audited by the auditors. LPD Sch.A
Para 1.3

6.A.9 Where a statement or report attributed to a person as an expert is included in the listing particulars, a statement that it 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 listing particulars for the purposes of section 152(1)(e) of the FSA.

Application for listing

6.B.1 A statement that 'Application has been made to the UK Listing Authority for the depositary receipts to be admitted to the Official List', setting out the depositary receipts.

6.B.3 A statement that a copy of the listing particulars has been delivered to the Registrar of Companies.

The shares

6.B.2 An indication whether or not all the shares have been marketed or are available in whole or in part to the public in conjunction with the application. LPD Sch. Para 2.1

6.B.4 A statement of the resolutions, authorisations and approvals by virtue of which the shares have been or will be created and/or issued. LPD Sch. Para 2.2.

6.B.5 The nature and amount of the issue clearly indicating, where relevant, if the shares are non-voting or have limited or restricted voting rights. LPD Sch. Para 2.2.

6.B.6 The number of shares which have been or will be created and/or issued, if predetermined. LPD Sch. Para 2.2.

6.B.7 A summary of the rights attaching to the shares for which application is made, and in particular the extent of the voting rights, entitlement to share in the profits and, in the event of liquidation, in any surplus and any other special rights. Where there is or is to be more than one class of shares of the issuer in issue, like details must be given for each class. LPD Sch. Para 2.2.

6.B.8 The time limit (if any) after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates. LPD Sch. Para 2.2.

6.B.9 A statement regarding tax on the income from the shares withheld at source: LPD Sch. Para 2.2.

(a) in the country of origin; and

(b) in the United Kingdom.

6.B.10 A statement whether the issuer assumes responsibility for the withholding of tax at source. LPD Sch. Para 2.2.

6.B.11 Arrangements for transfer of the shares and (where permitted) any restrictions on their free transferability (for example, provisions requiring transfers to be approved). LPD Sch. Para 2.2.

6.B.12 The fixed date(s) (if any) on which entitlement to dividends arise. LPD Sch. Para 2.2.

6.B.13	Names of stock exchanges where admission to listing or trading is being or will be sought.	LPD Sch. Para 2.2.
6.B.14	The names and addresses of the issuers' registrars and paying agents for the shares in the member states where admission to listing has taken place.	LPD Sch. Para 2.2.
6.B.15	The following information must be given concerning the terms and conditions of the issue and placing, public or private, of the securities in respect of which the application for admission is made where such issue or placing is being effected at the same time as admission or has been effected within the 12 months preceding admission:	LPD Sch. Para 2.3.
(a)	a statement of any right of pre-emption of shareholders exercisable in respect of the shares or of the disapplication of such right (and where applicable, a statement of the reasons for the disapplication of such right; in such cases, the directors' justification of the issue price where the issue is for cash; if the disapplication of the right of pre-emption is intended to benefit specific persons, the identity of those persons	LPD Sch. Para 2.3.
(b)	the total amounts which have been or are being issued or placed and the number of shares offered, where applicable by category	LPD Sch. Para 2.3.
(c)	if a public or private issue or placing has been or is being made simultaneously on the markets of two or more countries and if a tranche has been or is being reserved for certain of these, details of any such tranche	LPD Sch. Para 2.3.
(d)	<ul style="list-style-type: none"> i the issue price or offer or placing price, stating the nominal value or, in its absence, the accounting par value or the amount to be capitalised ii the issue premium and the amount of any expenses specifically charged to any subscriber or purchaser <p>and</p> <ul style="list-style-type: none"> iii the methods of payment of the price, particularly as regards the paying-up of shares which are not fully paid 	LPD Sch. Para 2.3.
(e)	the procedure for the exercise of any right of pre-emption, the transferability of subscription rights and the treatment of subscription rights not exercised	LPD Sch. Para 2.3.
(f)	the period during which the issue or offer remained open or will remain open after publication of the listing particulars, and the names of the receiving agents	LPD Sch. Para 2.3.

(g)	the methods of, and time limits for, delivery of the shares and a statement as to whether temporary documents of title have been or will be issued	LPD Sch.A Para 2.3.6
(h)	i the names, addresses and descriptions of the persons underwriting or guaranteeing the issue for the issuer	LPD Sch.A Para 2.3.7
and		
ii	where not all of the issue has been or is being underwritten or guaranteed, a statement of the portion not covered	
(i)	a statement or estimate of the overall amount and/or of the amount per share of the charges relating to the issue payable by the issuer, stating the total remuneration of the financial intermediaries, including the underwriting commission or margin, guarantee commission, placing commission or selling agent's commission	LPD Sch.A Para 2.3.8
and		
(j)	the estimated net proceeds accruing to the issuer from the issue and the intended application of such proceeds.	LPD Sch.A Para 2.3.9
6.B.16 A description of the shares for which application is made and, in particular, the number of shares and nominal value per share or, in the absence of nominal value, the accounting par value or the total nominal value, the exact designation or class, and coupons attached.		LPD Sch.A Para 2.4.0
6.B.17 If shares are to be marketed and no such shares have previously been sold to the public, a statement of the number of shares made available to the market (if any) and of their nominal value, or, if they have no nominal value, of their accounting par value, or a statement of the total nominal value and, where applicable, a statement of the minimum offer price.		LPD Sch. Para 2.4.
6.B.18 If known, the dates on which the shares will be admitted to listing and on which dealings will commence.		LPD Sch.A Para 2.4.2
6.B.19 The names of the stock exchanges (if any) on which shares of the same class are already listed or traded.		LPD Sch.A Para 2.4.3
6.B.20 If shares of the same class have not yet been admitted to listing but are dealt in on one or more other regulated, regularly operating, recognised open markets, an indication of such markets.		LPD Sch.A Para 2.4.4
6.B.21 If during the period covered by the last financial year and the current financial year, there has occurred any public takeover offer by a third party in respect of the issuer's shares, or any public takeover offer by		LPD Sch.A Para 2.4.5

the issuer in respect of another company's shares, a statement to that effect and a statement of the price or exchange terms attaching to any such offers and the outcome thereof.

6.B.22 If, simultaneously or almost simultaneously with the issue of shares for which application is being made, shares of the same class are subscribed for or placed privately or if shares of other classes are created for public or private placing, details must be given of the nature of such operations and of the number and characteristics of the shares concerned.

LPD Sch.A
Para 2.5

6.B.24 A statement whether the shares are in registered or bearer form.

6.B.25 In the case of bearer shares issued by a company incorporated or established in a member state other than the United Kingdom, where the definitive documents of title have not been or are not to be printed from engraved steel plates, a statement to this effect.

The issuer and its capital

6.C.1 The name, registered office and, if different, head office of the issuer.

LPD Sch.A
Para 3.1.0

6.C.2 The country of incorporation of the issuer.

6.C.3 The date of incorporation and the length of life of the issuer, except where indefinite.

LPD Sch.A
Para 3.1.1

6.C.4 The legislation under which the issuer operates and the legal form which it has adopted under that legislation.

LPD Sch.A
Para 3.1.2

6.C.5 A description of the issuer's principal objects and reference to the clause of the memorandum of association in which they are described.

LPD Sch.A
Para 3.1.3

6.C.6 The place of registration of the issuer and its registration number.

LPD Sch.A
Para 3.1.4

6.C.7 A statement that for a period of not less than 14 days from the date of the particulars at a named place in or near the City of London or such other place in the United Kingdom as the UK Listing Authority may agree, the following documents (or copies thereof), where applicable, may be inspected.

LPD Sch.A
Para 3.1.5

(i)

(a) The memorandum and articles of association of the issuer; these need only to be made available for inspection if they have been amended since they were last made available for inspection pursuant to the listing rules. Instead, a letter from the issuer confirming that there has been no such amendment must be made available for inspection

(c) each document mentioned in paragraphs 6.C.20 (material contracts)

- (d) in the case of an issue of shares in connection with a merger, the division of a company, the transfer of all or part of an undertaking's assets and liabilities, or a takeover offer, or as consideration for the transfer of assets other than cash, the documents describing the terms and conditions of such operations, together, where appropriate, with any opening balance sheet, if the issuer has not prepared its own or consolidated annual accounts (as appropriate)
- (e) all reports, letters, and other documents, balance sheets, valuations and statements by any expert any part of which is included or referred to in the listing particulars;
- (g) the audited accounts of the issuer or, in the case of a group, the consolidated audited accounts of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the listing particulars, including, in the case of a company incorporated in the United Kingdom, all notes, reports or information required by the Companies Acts 1985 and 1989.

23.51 The accounts must be accompanied by any interim financial (i) (iii) statements published subsequently. The accounts and interim & (l) statements need not be consolidated if the issuer has in the past always (iv) & presented accounts and interim statements on another basis. If the (n) issuer prepares both own and consolidated accounts or interim statements, either may be made available for inspection on condition that those not made so available do not provide any significant additional information.

6.C.8 Where any of the documents listed in paragraph 6.C.7 are not in the English language, translations into English must also be available for inspection. In the case of any document mentioned in paragraph 6.C.20 (material contracts), a translation of a summary of such document may be made available for inspection if the UK Listing Authority so agrees.

6.C.9 The amount of the issuer's authorised and issued capital and the amount of any capital agreed to be issued, the number and classes of the shares of which it is composed with details of their principal characteristics; if any part of the issued capital is still to be paid up, a statement of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down, where applicable, according to the extent to which they have been paid up.

23.51 *Compliance with paragraphs 6.C.9 and 6.E.15 may take the form of (j) a combined capitalisation and indebtedness statement as at the most recent practicable date (which must be stated), accompanied by particulars of any material changes since that date or a negative statement.*

<p>6.C.10 Where the issuer has authorised but unissued capital or is committed to increase the capital, an indication of:</p>	<p>LPD Sch.A Para 3.2.1</p>
<p>(a) the amount of such authorised capital or capital increase and, where appropriate, the duration of the authorisation</p> <p>(b) the categories of persons having preferential subscription rights for such additional portions of capital</p> <p>and</p> <p>(c) the terms and arrangements for the share issue corresponding to such portions.</p>	
<p>6.C.11 If the issuer has shares not representing capital, the number and main characteristics of such shares.</p>	<p>LPD Sch.A Para 3.2.2</p>
<p>6.C.12 (a) The amount of any outstanding convertible debt securities, exchangeable debt securities or debt securities with warrants;</p> <p>and</p> <p>(b) a summary of the conditions governing and the procedures for conversion, exchange or subscription of such securities.</p>	<p>LPD Sch.A Para 3.2.3</p>
<p>6.C.13 A summary of the material provisions of the issuer's memorandum and articles of association including those regarding changes in the capital and in the respective rights of the various classes of shares.</p>	<p>LPD Sch.A Para 3.2.4</p>
<p>6.C.14 A summary of the events or transactions during the three preceding years which have changed the amount of the issued capital of the issuer and/or the number and classes of shares of which it is composed. If any such issues are not already fully paid, such summary must also state the dates when any instalments are payable together with the amount of all calls or instalments in arrears.</p>	
<p>6.C.15 The names of persons, so far as they are known to the issuer, who, directly or indirectly, jointly or severally, exercise or could exercise control over the issuer, and particulars of the proportion of the voting capital held by such persons. For these purposes, joint control means control exercised by two or more persons who have concluded an agreement which may lead to their adopting a common policy in respect of the issuer.</p>	<p>LPD Sch.A Para 3.2.6</p>
<p>6.C.16 In so far as is known to the issuer, the name of any person other than a director who, directly or indirectly, is interested in 3% or more of the issuer's capital, together with the amount of each such person's interest.</p>	<p>LPD Sch.A Para 3.2.7</p>

- (f) In respect of an overseas company the equity securities of which have a primary listing on an overseas stock exchange, details of shareholdings of less than 20% are not required if such disclosure is not required by the company's home exchange or by the laws of the company's country of incorporation. In such cases, the level above which shareholdings are disclosed must be indicated.

6.C.17 If the issuer has subsidiary undertakings or parent undertakings, a brief description of the group of undertakings and of the issuer's position within it stating, where the issuer is a subsidiary undertaking, the name of and number of shares in the issuer held (directly or indirectly) by each parent undertaking of the issuer. LPD Sch.A
Para 3.2.8

6.C.18 The number, book value and nominal value or, in the absence of a nominal value, the accounting par value of any of its own shares which the issuer or any subsidiary undertaking has acquired and is holding, if such shares do not appear as a separate item in the balance sheet. LPD Sch.A
Para 3.2.9

6.C.20 A summary of the principal contents of each contract directly concerning the issue, for example the deposit agreement, the custodian agreement and the subscription agreement.

- (h)
- (a) each material contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group within the two years immediately preceding the publication of the listing particulars unless such contracts have been available for inspection in the last two years in which case it will be sufficient to refer to them collectively as being available for inspection in accordance with paragraph 6.C.7(c); and
- (b) 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 listing particulars (see paragraph 11 of Appendix 1 to chapter 5 of the Listing Rules)

The group's activities

6.D.1 A description of the group's principal activities, stating the main categories of products sold and/or services performed. LPD Sch.A
Para 4.1.0

6.D.2 Information on any significant new products and/or activities. LPD Sch.A
Para 4.1.0

6.D.3 A breakdown of net turnover during the last three financial years by categories of activity and into geographical markets in so far as such categories and markets differ substantially from one another, taking account of the manner in which the sale of products and the provision of services falling within the group's ordinary activities are organised. LPD Sch.A
Para 4.1.1

6.D.4	The location, size and tenure of the group's principal establishments and summary information about land or buildings owned or leased. Any establishment which accounts for more than 10% of net turnover or production shall be considered a principal establishment.	LPD Sch.A Para 4.1.2
6.D.5	Where the information given pursuant to paragraphs 6.D.1 to 6.D.4 has been influenced by exceptional factors, that fact must be mentioned.	LPD Sch.A Para 4.1.4
6.D.6	Summary information regarding the extent to which the group is dependent, if at all, on patents or licences, industrial, commercial or financial contracts or new manufacturing processes, where such factors are of fundamental importance to the group's business or profitability.	LPD Sch.A Para 4.2
6.D.7	Information concerning policy on the research and development of new products and processes over the past three financial years, where significant.	LPD Sch.A Para 4.3
6.D.8	Information on any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware) which may have or have had in the recent past (covering at least the previous 12 months) a significant effect on the group's financial position or an appropriate negative statement.	LPD Sch.A Para 4.4
6.D.9	Information on any interruptions in the group's business which may have or have had during the recent past (covering at least the previous 12 months) a significant effect on the group's financial position.	LPD Sch.A Para 4.5
6.D.10	The average numbers employed and changes therein over the last three financial years (if such changes are material), with, if possible, a breakdown of persons employed by main categories of activity.	LPD Sch.A Para 4.6
6.D.11	A description, with figures, of the main investments made, including interests such as shares, debt securities etc., in other undertakings over the last three financial years and during the current financial year.	LPD Sch.A Para 4.7.0
6.D.12	Information concerning the principal investments (including new plant, factories, and research and development) being made, with the exception of interests being acquired in other undertakings, including: <ul style="list-style-type: none"> (a) the geographical distribution of these investments (home and abroad) and (b) the method of financing such investments (internal or external). 	LPD Sch.A Para 4.7.1
6.D.13	Information concerning the group's principal future investments (including new plant, factories, and research and development) (if any),	LPD Sch.A Para 4.7.2

with the exception of interests to be acquired in other undertakings, on which the issuer's directors have already made firm commitments.

6.D.16 For mining, extraction of hydrocarbons, quarrying and similar activities in so far as significant, the information described in paragraph 19.5(a) to (e).

LPD Sch.A
Paras 4.1.3
and 4.1.4

The issuer's assets and liabilities, financial position and profits and losses

6.E.1 Financial information as required by the following paragraphs set out in the form of a comparative table, or published annual accounts in the case of a shelf document, together with any subsequent interim financial statements if available:

LPD Sch.A
Para 5.1.0

12.17 The financial information contained in a comparative table must:

- (a) cover the issuer, its subsidiary undertakings and those undertakings which are to become its subsidiary undertakings
- (b) cover a period of at least three years up to the end of the latest audited financial period for which accounts have been audited (or any shorter period agreed by the UK Listing Authority under paragraph 3.4 of the Listing Rules.

and

- (c) be extracted without material adjustment from audited accounts which have been prepared in accordance with the issuer's national law.

12.19 A comparative table must include the following financial information in respect of a period of at least three years up to the end of the latest audited financial period (or any shorter period agreed audited financial period (or any shorter period agreed by the UK Listing Authority under para 3.4 of the Listing Rules):

- (a) profit and loss account
- (b) balance sheet
- (c) cash flow statement (or source and application of funds statement)
- (d) accounting policies

and

23.51 (e) notes to the annual accounts for the last financial year
(l) (ii)

and must be presented in a form consistent with that which would be adopted in the issuer's annual accounts having regard to accounting standards and legislation applicable to such accounts.

23.51 In the case of new applicants, the full text of the auditors report
(l)(iii) accompanying the last accounts referred to in the statement must be included. Where inclusion of the full text of the auditors' report in the listing particulars is prohibited, a letter from the auditors, confirming that they have audited those accounts and have given an unqualified opinion thereon, may be substituted for their report. If audited accounts have not yet been prepared, the auditors should prepare a report in the format normally adopted for these circumstances for inclusion in the listing particulars;

23.51 The financial information need not be prepared on a consolidated basis
(l)(iv) if the issuer has in the past always presented accounts on another basis. If the issuer prepares both own and consolidated annual accounts, the issuer may include either the own or the consolidated annual accounts on condition that the accounts which are not included do not provide any significant additional information.

23.51 The UK Listing Authority may enquire as to whether accounting
(m) principles which are consistent with International Accounting Standards have been applied and as to the standing of the auditors within the accounting profession of the country where they practise and as to whether the audit has been carried out in accordance with International Standards on Auditing. An explanation of any significant departures from International Accounting Standards or International Standards on Auditing may be required to be included in the listing particulars

23.51 The source of any financial information not extracted from the
(s) comparative table or accountant's report must be identified.

23.51 **(i)** Any proforma financial information must clearly state:
(t)

12.30 **(a)** the purpose for which it has been prepared;

(b) that it is prepared for illustrative purposes only;

and

(c) that because of its nature, it may not give a true picture of the issuer's financial position or results.

12.31 The pro forma financial information must be presented in columnar format showing separately the unadjusted financial information, the pro forma adjustments and the pro forma financial information. The pro forma financial information must be prepared in a manner consistent

with both the format and accounting policies adopted by the issuer in its financial statements and must identify:

- (a) the basis upon which it is prepared;
- and**
- (b) the source of each item of information and adjustment.

Pro forma figures must be given no greater prominence in the document than audited figures.

- 23.51 (ii)** If an accountant's report on the pro forma information has been published, it must be included in the listing particulars.

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| 6.E.3 (a) | If the issuer prepares consolidated annual accounts only, it must include those accounts in the listing particulars in accordance with paragraph 6.E.1 | LPD Sch.A
Para 5.1.1 |
| 23.51 (l)(iv) | | |

or

- | | | |
|------------|---|-------------------------|
| (b) | if the issuer prepares both own and consolidated annual accounts, it must include both sets of accounts in the listing particulars in accordance with paragraph 6.E.1. However, the issuer may exclude either the own or the consolidated accounts on condition that they do not provide any significant additional information to that contained in the consolidated accounts. | LPD Sch.A
Para 5.1.1 |
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| 6.E.4 (a) | Where the issuer includes its own annual accounts in the listing particulars, it must state the profit or loss per share arising out of the issuer's ordinary activities, after tax, for each of the last three financial years | LPD Sch.A
Para 5.1.2 |
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or

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| (b) | where the issuer includes consolidated annual accounts in the listing particulars, it must state the consolidated profit or loss per share for each of the last three financial years; this information must appear in addition to that provided in accordance with (a) above where the issuer also includes its own annual accounts in the listing particulars. | LPD Sch.A
Para 5.1.2 |
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| 6.E.5 | If, in the course of the last three financial years, the number of shares in the issuer has changed as a result, for example, of an increase in or reduction or reorganisation of capital, the profit or loss per share referred to in paragraph 6.E.4 must be adjusted to make them comparable; in that event the basis of adjustment used must be disclosed. | LPD Sch.A
Para 5.1.2 |
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| 6.E.6 | The amount of the dividend per share for each of the last three financial years, adjusted, if necessary, to make it comparable in accordance with paragraph 6.E.5. | LPD Sch.A
Para 5.1.3 |
| 6.E.7 (a) | Where more than nine months have elapsed since the end of the financial year to which the last published annual accounts relate, an interim financial statement covering at least the first six months following the end of that financial year must be included in or appended to the listing particulars. If such an interim financial statement is unaudited, that fact must be stated; | LPD Sch.A
Para 5.1.4 |
| 23.51 (b)
(n) | The interim financial statement need not be prepared on a consolidated basis if the issuer has in the past always presented interim statements on another basis. If the issuer prepares both own and consolidated interim statements, the issuer may include either the own or the consolidated interim statement on condition that the interim statement which is not included does not provide any significant additional information. | LPD Sch.A
Para 5.1.4 |
| 6.E.8 | 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 statements or interim financial statements have been published, or an appropriate negative statement. | LPD Sch.A
Para 5.1.4 |
| 6.E.9 | If the issuer's own annual or consolidated annual accounts do not give a true and fair view of the assets and liabilities, financial position and profits and losses of the group, more detailed and/or additional information must be given. In the case of issuers incorporated in a non-member state which are not obliged to draw up their accounts so as to give a true and fair view, but are required to draw them up to an equivalent standard, the latter may be sufficient. | LPD Sch.A
Para 5.1.5 |
| 6.E.10 | A table showing the changes in financial position of the group over each of the last three financial years either in the form of a source and application of funds statement or a cash flow statement. | LPD Sch.A
Para 5.1.6 |
| 6.E.11 (a) | Information in respect of the matters listed below relating to each undertaking in which the issuer holds (directly or indirectly) on a long term basis an interest in the capital likely to have a significant effect on the assessment of the issuer's own assets and liabilities, financial position or profits and losses: | LPD Sch.A
Para 5.2 |
| | <ul style="list-style-type: none"> i the name and address of the registered office ii the field of activity iii the proportion of capital held iv the issued capital | |

- v the reserves
 - vi the profit or loss arising out of ordinary activities, after tax, for the last financial year
 - vii the value at which the issuer shows in its accounts the interest held
 - viii any amount still to be paid up on shares held
 - ix the amount of dividends received in the course of the last financial year in respect of shares held
- and**
- x the amount of the debts owed to and by the issuer with regard to the undertaking.

- (b) the items of information listed in (a) above must be given in any event for every undertaking in which the issuer has a direct or indirect participating interest, if the book value of that participating interest represents at least 10% of the capital and reserves of the issuer or if that interest accounts for at least 10% of the net profit or loss of the issuer or, in the case of a group, if the book value of that participating interest represents at least 10% of the consolidated net assets or accounts for at least 10% of the consolidated net profit or loss of the group; LPD Sch.A
Para 5.2
- (c) the information required by (a)(v) and (vi) above may be omitted where the undertaking in which a participating interest is held does not publish annual accounts; **and** LPD Sch.A
Para 5.2
- (d) the information required by (a)(iv) to (x) above may be omitted if the annual accounts of the undertakings in which the participating interests are held are consolidated into the group annual accounts or, with the exception of (a)(x) above, if the value attributable to the interest under the equity method is disclosed in the annual accounts, provided that in the opinion of the UK Listing Authority the omission of the information is not likely to mislead the public with regard to the facts and circumstances, knowledge of which is essential for the assessment of the securities in question. LPD Sch.A
Para 5.2

6.E.12 The name, registered office and proportion of capital held in respect of each undertaking not falling to be disclosed under paragraph 6.E.11(a) or (b) in which the issuer holds at least 10% of the capital. These details may be omitted when they are of negligible importance for the purpose of enabling investors and their investment advisers to LPD Sch.A
Para 5.3

make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer or group and of the rights attaching to the securities for which application is made.

6.E.13 When the listing particulars include consolidated annual accounts, disclosure:

LPD Sch.A
Para 5.4

- (a) of the consolidation principles applied (which must be described explicitly where such principles are not consistent with generally accepted accounting practice in the United Kingdom);
- (b) of the names and registered offices of the undertakings included in the consolidation, where that information is important for the purpose of assessing the assets and liabilities, financial position and profits and losses of the issuer; it is sufficient to distinguish them by a symbol in the list of undertakings of which details are required in paragraph 6.E.11;

and

- (c) for each of the undertakings referred to in (b) above:
 - i the total proportion of third-party interests, if annual accounts are wholly consolidated
- or**
- ii the proportion of the consolidation calculated on the basis of interests, if consolidation has been effected on a pro rata basis.

The management

6.F.1 The full name (and if relevant, any former name), business address and function in the group of each of the following persons and an indication of the principal activities performed by them outside the group where these are significant with respect to the group:

LPD Sch.A
Para 6.1

- (a) directors of the issuer;
 - (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
- and**
- (d) in the case of a new applicant, any senior manager who is relevant to establishing that the requirements of paragraph 3.8 (directors) have been met.

- 6.F.3** The total aggregate of the remuneration paid and benefits in kind granted to the directors of the issuer by any member of the group during the last completed financial year under any description whatsoever. LPD Sch.A
Para 6.2.0
- 6.F.4** In the case of an issuer which is a company subject to the Companies Act 1985, interests (distinguishing between beneficial and non-beneficial interests) relating to securities which: LPD Sch.A
Para 6.2.1
- 23.51 (d)**
- (a) have been notified by each director to the issuer pursuant to section 324 or section 328 of the Companies Act 1985;
 - (b) **are required pursuant to section 325 of that Act to be entered in the register referred to therein;**
- or**
- (c) are interests of a connected person of a director which would, if the connected person were a director, be required to be disclosed under (a) or (b) above, and the existence of which is known to or could with reasonable diligence be ascertained by that director.
- 6.F.5** In the case of an issuer which is a company not subject to the Companies Act 1985, the interests of each director, including any connected person, the existence of which is known to, or could with reasonable diligence be ascertained by, that director whether or not held through another party, in the share capital of the issuer together with any options in respect of such capital. LPD Sch.A
Para 6.2.1
- 23.51 (a) *Compliance with paragraphs 6.F.4 and 6.F.5 may take the form of statement of the total of the interests of the directors in the share capital, together with, in the case of paragraph 6.F.5, any options in respect of such share capital.***
- 6.F.6** All relevant particulars regarding the nature and extent of any interests of directors of the issuer in transactions which are or were unusual in their nature or conditions or significant to the business of the group, and which were effected by the issuer: LPD Sch.A
Para 6.2.2
- 23.51 (d)**
- (a) during the current or immediately preceding financial year
- or**
- (b) during an earlier financial year and remain in any respect outstanding or unperformed.

6.F.7 The total of any outstanding loans granted by any member of the group to the directors and also of any guarantees provided by any member of the group for their benefit. LPD Sch.A
Para 6.2.3

6.F.8 Details of any schemes for involving the staff in the capital of any member of the group. LPD Sch.A
Para 6.3

The recent development and prospects of the group

6.G.1 Unless otherwise agreed by the UK Listing Authority in exceptional circumstances: LPD Sch.A
Para 7.1

(a) general information on the trend of the group's business since the end of the financial year to which the last published annual accounts relate, and in particular:

i the most significant recent trends in production, sales and stocks and the state of the order book;

and

ii recent trends in costs and selling prices;

and

(b) information on the group's prospects for at least the current financial year. Such information must relate to the financial and trading prospects of the group together with any material information which may be relevant thereto, including all special trade factors or risks (if any) which are not mentioned elsewhere in the listing particulars and which are unlikely to be known or anticipated by the general public, and which could materially affect the profits.

LPD Sch.
Para 7.2

23.51 *Compliance with paragraphs 6.G.1(a) and (b) may take the form of (p) a statement that there has been no material adverse change in the financial position or prospects of the group since the date of its last published annual accounts;*

6.G.2 Where a profit forecast or estimate appears, the principal assumptions upon which the issuer has based its forecast or estimate must be stated (see paragraph 12.27); where so required by paragraph 12.24, the forecast or estimate must be examined and reported on by the reporting accountants or auditors and their report must be set out; there must also be set out a report from the sponsor confirming that the forecast has been made after due and careful enquiry by the directors (see paragraph 2.15).

23.51 Compliance with 6.G.2 is modified so that the report of the auditors or
(u) reporting accountants and the sponsor referred to in paragraphs 12.24 and 2.15 are not required.

Information about the depositary

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|---------------|--|-----------------------|
| 6.O.1 | The name, registered office and principal administrative establishment if different from the registered office. | LPD Sch.C
Para1.1 |
| 6.O.2 | The date and country of incorporation and length of life of the issuer, except where indefinite. | LPD Sch.C
Para 1.2 |
| 6.O.3 | The legislation under which the issuer operates and legal form which it has adopted under that legislation. | LPD Sch.C
Para 1.3 |
| 6.O.4 | The place of registration of the issuer and its registration number. | |
| 6.O.5 | The amount of the issued capital and the number and classes of the securities of which it is composed with details of their principal characteristics.

The part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the securities not yet fully paid up, broken down where applicable according to the extent to which they have been paid up. | LPD Sch.C
Para 1.4 |
| 6.O.6 | An indication of the principal holders of the capital. | LPD Sch.C
Para 1.5 |
| 6.O.7 | The names, addresses and functions in the issuing body of the following persons, and an indication of the principal activities performed by them outside that body where these are significant with respect to that body, and also the functions held:

(a) members of the administrative, management or supervisory bodies;

and

(b) partners with unlimited liability, in the case of a limited partnership with a share capital. | LPD Sch.C
Para 1.6 |
| 6.O.8 | The company's objects. If the issue of certificates representing shares is not the sole object of the company, the nature of its other activities must be described, those of a purely trustee nature being dealt with separately. | LPD Sch.C
Para 1.7 |
| 6.O.9 | A summary of the annual accounts relating to the last completed financial year. | LPD Sch.C
Para 1.8 |
| 6.O.10 | Where more than nine months have elapsed since the end of the last financial year to which the last published own and/or consolidated annual accounts relate, an interim financial statement covering at least the first six months shall be included in the listing particulars or | LPD Sch.C
Para 1.8 |

appended to them. If the interim financial statement is unaudited, that fact must be stated.

Where the issuer prepares consolidated annual accounts, the competent authorities shall decide whether the interim financial statement to be submitted must be consolidated or not.

6.O.11 A description of any significant change which has occurred since the end of the last financial year or the preparation of the interim financial statement.

LPD Sch.C
Para 1.8

23 App Table II *Information on the financial position of the depositary (paragraphs 6.O.9 to 6.O.11) is not required when the issuer is:*

(a) *a credit institution which is a national of a member state and is set up or governed by a special law or is subject to public supervision designed to protect savings*

or

(b) *a subsidiary, 95 per cent. or more of which is owned by a credit institution within the meaning of the preceding paragraph, the commitments of which towards the holders of the certificates are unconditionally guaranteed by that credit institution and which is subject to the same supervision*

or

(c) *an “Administratiekantoor” in the Netherlands governed, for the safe custody of the original securities, by special regulations laid down by the competent authorities.*

In the case of certificates issued by a securities transfer organisation or by an auxiliary institution set up by such organisation, the UK Listing Authority may dispense with the publication of the information provided for in paragraphs 6.O.1 to 6.O.11.

Information about the certificates

6.P.1 An indication of the rules governing the issue of the certificates and mention of the date and place of their publication.

LPD Sch.C
Para 2.1

6.P.2 The provisions relating to the exercise of and benefit from the rights attaching to the shares, in particular voting rights, the conditions on which the issuer of the certificates may exercise such rights, and measures envisaged to obtain the instructions of the certificate holders and the right to share in profits and any liquidation surplus.

LPD Sch.C
Para 2.1.0

6.P.3	Details of any bank or other guarantees attached to the certificates and intended to underwrite the issuer's obligations.	LPD Sch.C Para 2.1.1
6.P.4	An indication of the possibility of obtaining the conversion to the certificates into original securities and procedure for such conversion.	LPD Sch.C Para 2.1.2
6.P.5	The amount of the commissions and costs to be borne by the holder in connection with: <ul style="list-style-type: none"> (a) the issue of the certificate (b) the payment of the coupons (c) the creation of additional certificates and (d) the exchange of the certificates for original securities. 	LPD Sch.C Para 2.2
6.P.6	In respect of the certificates: <ul style="list-style-type: none"> (a) the stock exchanges where admission to official listing is, or will be, sought and (b) any restrictions on the free transferability of the certificates. 	LPD Sch.C Para 2.3
6.P.7	If the certificates are to be placed on a stock exchange the number of certificates made available to the market and/or the total nominal value; the minimum sale price, if such a price is fixed.	LPD Sch.C Para 2.4
6.P.8	The date on which the new certificates will be listed, if known.	LPD Sch.C Para 2.4
6.P.9	An indication of the tax arrangements with regard to any taxes and charges to be borne by the holders and levied in the countries where the certificates are issued.	LPD Sch.C Para 2.5
6.P.10	An indication of the legislation under which the certificates have been created and of the courts competent in the event of litigation.	LPD Sch.C Para 2.6

Nature of securities

- 23.51** The listing particulars must include a prominent statement on the front page to the effect that the securities are of a specialist nature and should normally only be bought and traded by investors who are particularly knowledgeable in investment matters. This statement may be omitted if the listing agent confirms in writing that the securities will normally be bought and traded by investors who are particularly knowledgeable in investment matters.
- (b)

Conditionality

- 23.51** if the issue may be cancelled at any time until the document of title is issued and therefore the grant of the listing may not become effective,
- (c)** this must be made clear in the listing particulars. The subscription agreements must make the obligations thereunder conditional upon the depositary receipts being admitted to listing.

Dealing arrangements

- 23.51** The listing particulars must contain details of the dealing and
- (g)** settlement arrangements for the securities, and of any stock exchanges where a listing or admission to trading has been, is being or will be sought.

Investment considerations

- 23.51** The listing particulars must include an explanation of any matter of
- (r)** significance to investors relating to the issue, the issuer and the issuer's country of incorporation. Any such explanation should be given appropriate prominence depending on the nature of the matter concerned and its significance to investors.

Schedule 2

Continuing Obligations

Issuers which only have certificates listed are subject to the following continuing obligations:

New developments

23.58 The issuer must notify the Company Announcements Office without delay of any major new developments in its sphere of activity which are not public knowledge and which may by virtue of the effect of those developments on its assets and liabilities or financial position or on the general course of its business, lead to substantial movements in the price of its listed securities (save that if the issuer considers that disclosure to the public of information required by this paragraph to be notified to the Company Announcements Office might prejudice the issuer's legitimate interests, the UK Listing Authority may grant a dispensation from the requirement).

AD Sch.C
Para 5(a)

A company must take all reasonable care to ensure that any statement or forecast or any other information it notifies to the Company Announcements Office or makes available through the UK Listing Authority is not misleading, false or deceptive and does not omit anything likely to affect the import of such statement, forecast or other information;

Equivalent information

23.59 The issuer must, if any of its securities are listed by the UK Listing Authority and on overseas stock exchanges, ensure that equivalent information is made available at the same time to the public (by way of notification to the Company Announcements Office) and at each such other stock exchange. In the case of issuers with shares listed on a stock exchange situated or operating in a non-member state, equivalent information to that notified to the market of the non-member state need only be notified to the Company Announcements Office if such information may be of importance for the evaluation of the securities listed by the UK Listing Authority.

AD Sch.C
Para 6(a)
and (b)

A company must take all reasonable care to ensure that any statement or forecast or any other information it notifies to the Company Announcements Office or makes available through the UK Listing Authority is not misleading, false or deceptive and does not omit anything likely to affect the import of such statement, forecast or other information

Changes in capital structure

23.60 The issuer must notify the Company Announcements Office without delay of any change in the rights attaching to any class of listed securities or to any securities into which any listed securities are exchangeable.

AD Sch.C
Para 5(b)

Interests in shares

23.61 The issuer must notify to the Company Announcements Office:

- (a) if it is incorporated in a member state, details of the interests of which the company is aware in the shares of the issuer of directors and major shareholders as communicated to the issuer pursuant to the law of the issuer's country of incorporation and (if different) the requirements of the competent authority of the member state where the issuer has its primary listing;
- (b) if it is incorporated in a non-member state, whenever it becomes aware that a person or entity has acquired or disposed of a number of shares such that that person or entity's holding of the voting rights in the issuer reaches, exceeds or falls below 10 per cent., 20 per cent., one third, 50 per cent. and two thirds of the total voting rights, the following details:
 - i the proportion of voting rights held
 - ii the identity of the person or entity

and

 - iii the date on which the issuer became so aware; and the notification must be made within nine calendar days of the date on which the issuer becomes aware of the acquisition or disposal. The voting rights that are to be regarded as held by a person or entity are to be determined in accordance with the Major Shareholding Directive.

AD Sch.C
Para 5(c)

AD Sch.C
Para 5(c)

Dividends

23.62 The issuer must notify to the Company Announcements Office any decision to pay or make any dividend or other distribution on the shares represented by the listed certificates or any failure to pay any dividend or other distribution on those shares.

Equality of treatment

23.63 The issuer must ensure equality of treatment for all holders of shares who are in the same position.

AD Sch.E
Para 2(a)

Prescribed information to shareholders

23.64 The issuer must ensure that at least in each member state in which its securities are listed all the necessary facilities and information are available to enable holders of such securities to exercise their rights. In particular it must:

AD Sch.C
Para 2(b)

- (a) inform holders of meetings which they are entitled to attend
- (b) enable them to exercise their right to vote, where applicable

- (c) publish notices or distribute circulars giving information on:
 - i the allocation and payment of dividends
 - ii the issue of new shares, including arrangements for the allotment, subscription, renunciation, conversion or exchange of the shares
- (d) unless the issuer of the certificates provides financial services and itself performs the function of a paying agent in the United Kingdom, appoint a paying agent in London or such other place as the UK Listing Authority may agree

AD Sch.C
Para 2(b)

and

- (e) if the securities are in bearer form, a paid advertisement must be inserted in at least one leading national newspaper circulating in the United Kingdom drawing the attention of holders to the holding of meetings which they are entitled to attend and the procedure for voting on any resolution affecting holders, notice of which must be set out in the advertisement. The requirement for the paid advertisement may be waived if the securities are in global form and the issuer is able to confirm that such notices will be transmitted without delay to all holders. Such notices must be notified to the Company Announcements Office at the same time as they are published.

Copies of circulars

23.65 The issuer must send by airmail or an equivalent service that is no slower to the UK Listing Authority at the same time as they are issued, two copies of any circular, notice, report or other document issued by the issuer in compliance with the requirements of any stock exchange on which it has its securities listed, or any competent authority or equivalent regulatory authority which regulates it.

Preparation and publication of annual accounts

23.66 The issuer must issue an annual report and accounts which must:

- (a) be drawn up and independently audited in accordance with the requirements of paragraphs 3.3(c), 3.3(d), 3.4 and 3.5
- (b) be published within six months of the end of the financial period to which they relate (Issuers having significant interests outside the country of incorporation may apply for an extension of the six month's period);

and

- (c) if they do not give a true and fair view of the state of affairs and profit or loss of the group, provide more detailed and additional information (see paragraph 23.70).

If the company prepares both own and consolidated annual accounts it may publish either form provided that the form which is not published does not contain any significant additional information.

Availability of annual accounts

23.67 The time and place in or near the City of London, or such other place as the UK Listing Authority may determine, at which copies of the issuer's annual report and accounts and auditors' report thereon may be obtained without charge must be notified to the Company Announcements Office immediately following the publication of the accounts.

Auditor's report

23.68 The report of the auditor must be annexed to all copies of the annual accounts and indicate whether in his opinion the accounts give a true and fair view save as provided for in paragraphs 23.69 and 23.70:

- i in the case of the issuer's accounts, of the state of its affairs at the end of the financial year and the profit or loss and changes in the financial position for the financial year;

and

- ii where consolidated accounts are prepared, of the state of affairs at the end of the financial year and profit or loss and changes in the financial position of the company and its consolidated subsidiary undertakings for the financial year.

23.69 An auditor's report which conforms to auditing practice in the United States of America is acceptable instead of that referred to in paragraph 23.68.

23.70 An issuer incorporated in a non-member state which is not required to draw up its accounts so as to give a true and fair view must consult the UK Listing Authority to establish whether the standard to which they are drawn up will be sufficient.

Contents of annual report and accounts

23.71 The annual report and accounts must be prepared in accordance with the issuer's national law and must also include:

- (a) a statement of the total interests of the directors in the equity share capital as required by the issuer's country of incorporation
- (b) particulars of the interest in its equity share capital of each major shareholder as required by the issuer's country of incorporation

- (c) the information necessary to enable holders of its listed securities resident in the United Kingdom to obtain any relief from United Kingdom taxation to which they are entitled in respect of their holding of such securities.

Half-yearly reports

23.72 The issuer must prepare a report on its activities and profit or loss for the first six months of each financial year. If a change in the financial year is proposed, the UK Listing Authority must be consulted as to the period or periods to be covered by the half-yearly report.

IRD Art 2

Timing of publication of half-yearly report

23.73 The report must be published within four months of the end of the period to which it relates. In exceptional circumstances the UK Listing Authority may grant an extension to this time limit.

IRD Art 4

Method of publication of half-yearly report

23.74 The issuer must publish the half-yearly report by notifying it to the Company Announcements Office and, where the issuer's shares or certificates representing shares are listed in another member state, to the competent authority of each other member state in which the issuer's shares or certificates representing shares are listed, not later than the time the report is first published in a member state.

IRD Art 7
Paras 1 and
3

23.75 In addition, an issuer must either:

- (a) send the report to holders of its listed securities
- (b) make copies available to the public at an address in the United Kingdom, details of which are inserted, as a paid advertisement, in at least one national newspaper in the United Kingdom or notified to the Company Announcements Office; **or**
- (c) insert the report, as a paid advertisement, in at least one national newspaper in the United Kingdom.

Contents of half-yearly report

23.76 The half-yearly report must consist of figures and an explanatory statement relating to the issuer's activities and profit or loss during the relevant period. If an issuer publishes consolidated annual accounts it may publish its half-yearly report in either consolidated or unconsolidated form provided that the form which is not published does not contain any significant additional information

IRD Art 5
Para 1
IRD Art 6

23.77 The following figures presented in table form must be included in the half yearly report:

- (a) net turnover

(b)	profit or loss before taxation	IRD Art 5 Para 2
(c)	profit or loss after taxation (where the issuer has paid or proposes to pay an interim dividend)	IRD Art 5 Para 4
(d)	the interim dividend paid or proposed	
and		
(e)	comparative figures in respect of (a) to (d) above for the corresponding period in the preceding financial year.	IRD Art 5 Para 5
23.78	Where items specified in paragraph 23.77 are unsuited to the issuer's activities, appropriate adjustments must be made.	IRD Art 5 Para 7
23.79	Where the figures in the half-yearly report have not been audited, a statement to that effect must be included. Where they have been audited, the report of the auditors, including any qualifications, must be reproduced in full.	IRD Art 8
23.80	The half-yearly report must contain:	IRD Art 5 Para 6
(a)	an explanatory statement including any significant information enabling investors to make an informed assessment of the trend of the activities and the profit or loss;	
(b)	an indication of any special factor which has influenced those activities and the profit or loss during the period in question;	
(c)	enough information to enable a comparison to be made with the corresponding period in the preceding financial year	
and		
(d)	so far as possible, a reference to the prospects in the current financial year.	
23.81	Where the requirements of the listing rules in relation to half-yearly reports are unsuited to the issuer's activities or circumstances the UK Listing Authority may require suitable adaptations to be made.	IRD Art 9 Para 3
23.82	The UK Listing Authority may authorise the omission from a half-yearly report of the information required by paragraph 23.77(a), (b), (d) and, so far as it relates to these items, the information required by (e) of that paragraph and the information required by paragraph 23.80 if it considers that disclosure of such information would be contrary to the public interest or seriously detrimental to the issuer, provided that, in the latter case, such omission would not be likely to mislead the public with regard to facts and circumstances, knowledge of which is essential for the assessment of the shares in question. The request for omission	IRD Art 9 Para 4

must be in writing and the issuer or its representatives will be responsible for the correctness and relevance of the facts on which any request to omit information is based.

- 23.83** If an issuer incorporated in a non-member state publishes a half-yearly report in a non-member state, the UK Listing Authority may permit the issuer to publish that report instead of complying with paragraphs 23.76 to 23.82 provided that the UK Listing Authority is satisfied that the report published gives equivalent information to that required by those paragraphs.

IRD Art 9
Para 6

Further issues

- 23.84** When further depository receipts representing shares of the same class are issued, application for listing such further certificates must be made either not more than one year after their issue or when they become freely negotiable.

AD Sch.C
Para 9

Annual charges

- 23.85** An issuer must pay the annual fee for listing, calculated in accordance with the UK Listing Authority's scale of fees for the time being in force, as soon as such payment becomes due.

Depository receipts in public hands

- 23.86** An issuer must inform the UK Listing Authority in writing without delay when it becomes aware that the proportion of any class of listed specialist certificates representing shares in the hands of the public has fallen below 25% of the total number of issued certificates of that class, or, where applicable such lower percentage as the UK Listing Authority may have agreed (see paragraphs 17 and 18 on page 11).

Change of depository

- 23.87** Any change of the issuer of the certificates must be notified to the Company Announcements Office. The notification must contain the information with respect to the issuer of the certificates specified in Table II of the appendix to this chapter. The replacement issuer appointed must satisfy the applicable conditions for listing set out in paragraphs 3.33 to 3.38.

Schedule 3

Bearer securities

General

1. A definitive document of title relating to a bearer security must include the following matters on its face (or, in the case of (g) below, on the reverse): (13.22)

- (a) the authority under which the issuer is constituted and the country of incorporation and registered number (if any)
- (b) the date of issue of the security
- (c) the authority under which the security is issued
- (d) the dates when dividend payments are due
- (e) the serial number of the securities (which must appear in the top right-hand corner, on the talon and on each coupon)
- (f) an authorising signature or signatures of the issuer, which may be in facsimile (and may also bear an authenticating signature which, if present, must be an original)

and

- (g) in the case of shares with preferential rights, a statement of the conditions as to capital (including redemption), dividends, meetings and voting rights.
2. The issuer must entrust the printing of bearer securities to a recognised high security printer. The issuer must ensure that the printer complies with the printing requirements set out below. (13.23)
3. The name of the printer must appear on the face of the bearer security and the coupons as part of the intaglio border. (13.24)
4. The overall size of the bearer security (excluding sheets of coupons) should be no more than 29.7cm x 21cm. (13.25)
5. The issuer of bearer securities must obtain from the high security printers, and upon request supply to the UK Listing Authority (see paragraph 5(d) on page 24,) a declaration of compliance with the security printing requirements in the form set out in paragraph 12 on page 72. (13.26)
6. Notwithstanding the preceding paragraphs, bearer documents of title to securities issued by a company incorporated or established in a

(13.27)
AD Sch A
Para II 6 ar
AD Sch All
Para 5

member state other than the United Kingdom, may be produced in compliance with the standards laid down in the member state of incorporation or establishment. This exception is subject to a certificate from an appropriate organisation, confirming that the documents comply with the requirements of that member state, being lodged with the UK Listing Authority two business days before or as soon as possible after the consideration of the application for admission but in any event prior to the date of issue of the definitive bearer document. If no such certificate can be given, the UK Listing Authority will publish the fact of non-compliance.

A new document of title in respect of bearer securities must not be issued to replace one that has been lost, unless the issuer is satisfied beyond reasonable doubt that the original has been destroyed.

(13.27A)

Security printing requirements

7. The paper for securities and coupons must be first class bond or banknote paper. It must be of 100g/m² weight, at least 50 per cent rag and must contain a three-dimensional multi-tone watermark of the printer, borrower or issuer. Accurate records must be kept regarding manufacture and consumption of security paper. The watermark should be repeated at staggered intervals such that it appears on each coupon.
8. The serial number (which must appear on the top right-hand corner of each security, on the talon and on each coupon) must be printed in indestructible black ink which fluoresces when exposed to ultra violet light.
9. The coupon sheets must be attached to the right-hand side or foot of the security and each coupon must bear the serial number of the security and be numbered consecutively. If a talon or renewal coupon is used it must be so placed as to be the last coupon to be removed. The margin between the coupons must be sufficiently wide to ensure that the text of any coupon is not damaged when coupons are detached.
10. Securities must have at least one printing by direct engraved steel plate which must include the border. The plates must be produced by the high security printer by mechanical or electrolytic means from original steel engravings and must remain in the responsible custody of the high security printer. The impression must be perfect, giving uniform sharpness, no interruptions or broken lines and no choking or widening at points of intersection. The background must contain guilloches which, if produced by indirect letterpress, must be in more than one colour.
11. The design of the intaglio border of the securities and coupons must either be unique to the issuer or must, as an alternative incorporate the following additional security features:

13 App 3

- (a) lines composed of extra small print which appear as continuous lines when photocopied

and

- (b) a latent image (not required on the coupons).

12. The high security printer must give a declaration to the issuer that:

- (a) the security is being produced in accordance with the requirements of the UK Listing Authority.

- (b) records will be kept of the production and consumption of the security paper

- (c) the steel engraved plates have been produced by the high security printers on their premises and since production they have remained and will remain under their control and, if the design of the intaglio border is unique to the issuer, it will not be used on the securities of any other issuer

and

- (d) where the design of the intaglio border is unique to the issuer, at the request of the issuer all plates used in the preparation of the securities will be destroyed and satisfactory proof of destruction will be produced to the issuer.