

## Chapter 21

# Sovereign Controlled Commercial Companies: Premium listing



## 21.2 Requirements for listing: Equity shares

- 21.2.1** **R** To be *listed*, an *applicant* must comply with:
- LR 2 (Requirements for listing: All securities);
  - LR 6 (Additional requirements for premium listing (commercial company)) except ■ LR 6.1.1R and subject to the modifications and additional requirements set out in ■ LR 21.2.2G to ■ LR 21.2.5R; and
  - LR 21.2.6R and ■ LR 21.2.7R.
- 21.2.2** **G** For the purposes of ■ LR 21.2.1R(2), in ■ LR 6.4.3G factors that may indicate that an *applicant* does not satisfy ■ LR 6.4.1R also include situations where an *applicant* has granted or may be required to grant security over its business in connection with the funding of a *sovereign controlling shareholder*.
- 21.2.3** **R** For the purposes of ■ LR 21.2.1R(2), in ■ LR 6.5 references to a *controlling shareholder* must be read as excluding a *sovereign controlling shareholder*.
- 21.2.4** **R** For the purposes of ■ LR 21.2.1R(2), in ■ LR 6.14.5G(2)(c) the reference to *premium listing (commercial companies)* must be read as a reference to *premium listing (sovereign controlled commercial company)*.
- 21.2.5** **R** ■ LR 21.2.1R(2) does not apply where:
- (1) the *applicant* meets the following conditions:
    - it has an existing *premium listing (sovereign controlled commercial company)* of *equity shares*;
    - it is applying for the *admission* of *equity shares* of the same *class* as the *shares* that have been admitted to *premium listing*; and
    - it is not entering into a transaction classified as a *reverse takeover*; or
  - (2) the following conditions are met:
    - a *company* has an existing *premium listing (sovereign controlled commercial company)* of *equity shares*;
    - the *applicant* is a new *holding company* of the *company* in (a); and

the *company* in (a) is not entering into a transaction classified as a *reverse takeover*.

**21.2.6** **R** An *applicant* must have a *sovereign controlling shareholder*.

**21.2.7** **R** To comply with **■ LR 21.2.6R**, a State which is a *sovereign controlling shareholder* must be either:

recognised by the government of the *UK* as a State at the time the application is made; or

the *UK*.