Chapter 21

Sovereign Controlled Commercial Companies: Premium listing

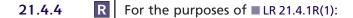
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21.4 **Continuing obligations: Equity** shares

- 21.4.1 R A *listed company* must comply with:
 - (1) LR 9 (Continuing obligations) subject to the modifications and additional requirements set out in ■ LR 21.4.2G to ■ LR 21.4.4R;
 - (2) LR 10 (Significant transactions: Premium listing);
 - (3) LR 12 (Dealing in own securities and treasury shares: Premium listing); and
 - (4) LR 13 (Contents of circulars: Premium listing) subject to the modifications set out in ■ LR 21.4.3R.
- 21.4.1A R ■ LR 9.2.22AR to ■ LR 9.2.22FG do not apply for the purposes of ■ LR 21.4.1R.
- G 21.4.2 For the purposes of ■ LR 21.4.1R(1), in ■ LR 9.2.2AAG factors that may indicate that a *listed company* does not satisfy **LR** 9.2.2AR also include situations where a listed company has granted or may be required to grant security over its business in connection with the funding of a sovereign controlling shareholder.
- 21.4.3 For the purposes of ■ LR 21.4.1R(1) and ■ LR 21.4.1R(4), references to controlling shareholder must be read as excluding a sovereign controlling shareholder in, or for the purposes of, the following:
 - (1) LR 9.2.2ABR and LR 9.2.2ACG;
 - (2) LR 9.2.2ADR(1);
 - (3) LR 9.2.2BR;
 - (4) LR 9.2.2CR;
 - (5) LR 9.2.2GR and LR 9.2.2HG;
 - (6) LR 9.8.4 R(11);
 - (7) LR 9.8.4R(14); and
 - (8) LR 13.8.18R

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- (1) in the second sentence of LR 9.2.21R(2) the reference to the provisions of LR 5.4A.4R(3)(b)(ii) and LR 5.4A.4R(3)(c)(ii) must be read as a reference to the provisions of LR 5.4A.4R(3)(d)(ii);
- (2) in LR 9.2.26G the reference to LR 9.2 must be read as a reference to LR 9.2 as modified by LR 21.4; and
- (3) in LR 9.8.4CR the reference to LR 9.8.4R must be read as a reference to LR 9.8.4R as modified by LR 21.4.3R.
- Where a purchase by a *listed company* of its own *equity securities* or preference shares is to be made from a related party which is a sovereign controlling shareholder or an associate of a sovereign controlling shareholder, the *listed company* should note LR 12.3.2R.

Additional requirements: sovereign controlling shareholder

- 21.4.6 R | A listed company must at all times have a sovereign controlling shareholder.
- - (1) recognised by the government of the UK as a State; or
 - (2) the *UK*.
- A *listed company* must notify the *FCA* without delay if it no longer complies with the continuing obligation set out in ■LR 21.4.6R.
- Where a *listed company* is unable to comply with the continuing obligation set out in LR 21.4.6R, it should consider seeking a cancellation of *listing* or applying for a transfer of its *listing* category. In particular, the *listed company* should note LR 5.2.2G(2) and LR 5.4A.17G.

Sponsors

A listed company should consider the requirements in ■ LR 8.2 (When a sponsor must be appointed or its guidance obtained) and ■ LR 8.5 (Responsibilities of listed companies), subject to the modification to ■ LR 8.2.3R in ■ LR 21.5.3R.