

## Chapter 8

### Sponsors: Premium listing

## 8.2 When a sponsor must be appointed or its guidance obtained

### When a sponsor must be appointed

#### 8.2.1

**R**

A company with, or applying for, a *premium listing* of its securities must appoint a *sponsor* on each occasion that it:

- (1) is required to submit any of the following documents to the *FCA* in connection with an application for *admission* of securities to *premium listing*:
    - (a) a *prospectus* or *supplementary prospectus*; or
    - (b) [deleted]
    - (c) a summary document as required by article 1(5)(j) of the *Prospectus Regulation*; or
    - (d) *listing particulars* referred to in ■ LR 15.3.3 R, ■ LR 21.3.3R or ■ LR 21.7.4R or *supplementary listing particulars*; or
  - (1A) is required to publish a document under article 1(4)(f) or (g) or (5)(e) or (f) of the *Prospectus Regulation*; or
  - (2) is required to submit to the *FCA* a *class 1 circular* for approval; or
  - (3) is required to submit to the *FCA* a *circular* that proposes a reconstruction or a refinancing which is required by ■ LR 9.5.12 R to include a working capital statement; or
  - (4) is required to submit to the *FCA* a *circular* for the proposed purchase of own *shares*: which is required by ■ LR 13.7.1R (2) to include a working capital statement; or
- [**Note:** This does not include a *circular* issued by a *closed-ended investment company*.]
- (5) is required to do so by the *FCA* because it appears to the *FCA* that there is, or there may be, a breach of the *listing rules*, the *disclosure requirements* or the *transparency rules* by the *listed company*; or
  - (6) is required by ■ LR 11.1.10R (2)(b) to provide a *listed company* with a confirmation that the terms of the proposed *related party transaction* are fair and reasonable; or
  - (7) is required to submit to the *FCA* a *related party circular* which is required by ■ LR 13.6.1R (5) to include a statement by the board that the transaction or arrangement is fair and reasonable; or

- (8) is required by ■ LR 8.4.3R (4) to submit to the *FCA* a letter from a *sponsor* in relation to the *applicant's* eligibility; or
- (9) is required to make an announcement or request a suspension in connection with a *reverse takeover* under ■ LR 5.6.6 R; or
- (10) provides to the *FCA* a disclosure regime confirmation in connection with a *reverse takeover* under ■ LR 5.6.12 G (1); or
- (11) makes a disclosure announcement in connection with a *reverse takeover* under ■ LR 5.6.15 G that contains a declaration described in ■ LR 5.6.15 G (3) or ■ LR 5.6.15 G (4); or
- (12) submits to the *FCA* a letter in relation to the *issuer's* eligibility in connection with a *reverse takeover* under ■ LR 5.6.23 G (2); or
- (13) provides confirmation to the *FCA* of its severe financial difficulty for the purposes of ■ LR 10.8.3G (2); or
- (14) is required to provide an assessment of the appropriateness of an investment exchange or *multilateral trading facility* under ■ LR 13.5.27B R; or
- (15) is required to provide a written opinion to the *FCA* under ■ LR 11 Annex 1 (8) (Joint investment arrangements).

8.2.1A

**R**

A company must appoint a *sponsor* where it applies to transfer its category of *listing* from:

- (1) a *standard listing (shares)* to a *premium listing (commercial company)*; or
- (2) a *standard listing (shares)* to a *premium listing (closed-ended investment fund)*; or
- (3) a *premium listing (closed-ended investment fund)* to a *premium listing (commercial company)*; or
- (4) a *premium listing (commercial company)* to a *premium listing (closed-ended investment fund)*; or

a *standard listing (shares)* to a *premium listing (sovereign controlled commercial company)*; or

a *standard listing (certificates representing certain securities)* to a *premium listing (sovereign controlled commercial company)*; or

a *premium listing (commercial company)* to a *premium listing (sovereign controlled commercial company)*; or

a *premium listing (sovereign controlled commercial company)* to a *premium listing (commercial company)*; or

a *premium listing (closed-ended investment fund)* to a *premium listing (sovereign controlled commercial company)*; or

a *premium listing* (sovereign controlled commercial company) to a *premium listing* (closed-ended investment fund); or

(11) a *standard listing* (open-ended investment company) to a *premium listing* (commercial company); or

(12) a *standard listing* (open-ended investment company) to a *premium listing* (sovereign controlled commercial company).

**Other transactions where a company with a premium listing must obtain a sponsor's guidance**

8.2.2

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If a *company* with a *premium listing* is proposing to enter into a transaction which due to its size or nature could amount to a *class 1 transaction* or a *reverse takeover* it must obtain the guidance of a *sponsor* to assess the application of the *listing rules*, the *disclosure requirements* and the *transparency rules*.

8.2.3

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If a *company* with a *premium listing* is proposing to enter into a transaction which is, or may be, a *related party transaction* it must obtain the guidance of a *sponsor* in order to assess the application of the *listing rules*, the *disclosure requirements* and the *transparency rules*.