LISTING RULES AND PROSPECTUS RULES (CONSEQUENTIAL AMENDMENTS) INSTRUMENT 2005

Powers exercised

A. The Financial Services Authority makes this instrument in the exercise of the powers and related provisions in:

(1) the following sections of the Financial Services and Markets Act 2000 ("the Act"):  
(a) section 89 (Public censure of sponsor);  
(b) section 93 (Statement of policy);  
(c) section 138 (General rule-making power);  
(d) section 156 (General supplementary powers); and  
(e) section 157(1) (Guidance); and

(2) the other powers referred to in Schedule 4 of the General Provisions.

B. The rule-making powers listed above are specified for the purpose of section 153(2) of the Act (Rule-making instruments).

Commencement

C. This instrument comes into force on 1 July 2005

Amendments to the Handbook

D. The modules of the FSA's Handbook of rules and guidance listed in column (1) below are amended in accordance with the Annexes to this instrument listed in column (2).

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E. In the Annexes to this instrument, the “notes” (indicated by “Note:”) are included for the convenience of readers but do not form part of the legislative text.

Citation

F. This instrument may be cited as the Listing Rules and Prospectus Rules (Consequential Amendments) Instrument 2005.

By order of the Board
16 June 2005
Annex A

Amendments to the Glossary of definitions

In this annex, underlining indicates new text and striking through indicates deleted text. Where an entire section of text is being inserted, the place where the change will be made is indicated and the text is not underlined.

Amend the following definitions as shown:

admission to trading

(1) (in LR) admission of securities to trading on an RIE’s market for listed securities.

(2) (in PR and DR) admission to trading on a regulated market.

(3) (elsewhere in the Handbook) (in relation to an investment and an exchange) the process by which the exchange permits members of the exchange to enter into transactions in that investment under and subject to the rules of the exchange.

associate

(1) (in LR) (in relation to a director, substantial shareholder, 50/50 joint venture partner or person exercising significant influence, who is an individual):

(a) that individual's spouse or child (together "the individual's family");

(b) the trustees (acting as such) of any trust of which the individual or any of the individual's family is a beneficiary or discretionary object (other than a trust which is either an occupational pension scheme or an employees' share scheme which does not, in either case, have the effect of conferring benefits on persons all or most of whom are related parties;

(c) any company in whose equity securities the individual or any member or members (taken together) of the individual's family or the individual and any such member or members (taken together) are directly or indirectly interested (or have a conditional or contingent entitlement to become interested) so that they are (or would on the fulfilment of the condition or the occurrence of the contingency be) able:

(i) to exercise or control the exercise of 30% or more of the votes able to be cast at general meetings on all, or substantially all, matters; or

(ii) to appoint or remove directors holding a majority of voting rights at board meetings on all, or substantially all, matters.

For the purpose of paragraph (c), if more than one director of the listed company, its parent undertaking or any of its subsidiary undertakings is interested in the equity securities of another company, then the interests of those directors and their associates will be aggregated when determining
whether that company is an associate of the director.

(2) (in LR) (in relation to a substantial shareholder, 50/50 joint venture partner or person exercising significant influence, which is a company):

(a) any other company which is its subsidiary undertaking or parent undertaking or fellow subsidiary undertaking of the parent undertaking;

(b) any company whose directors are accustomed to act in accordance with the substantial shareholder's, 50/50 joint venture partner's or person exercising significant influence's directions or instructions.

(3) (except in LR) (in relation to a person ("A")):

(a) an affiliated company of A;

(b) an appointed representative of A or of any affiliated company of A;

(c) any other person whose business or domestic relationship with A or his associate might reasonably be expected to give rise to a community of interest between them which may involve a conflict of interest in dealings with third parties.

charge (1) (in LR) (in relation to securitised derivatives) means any payment identified under the terms and conditions of the securitised derivatives.

U (2) (except in LR) any fee or charge made to a client in connection with:

(a) designated investment business; or

(b) any insurance mediation activities in respect of a non-investment insurance contract;

whether levied by the firm or any other person, including a mark-up or mark-down.

class …

(3) …

(4) (in LR) securities the rights attaching to which are or will be identical and which form a single issue or issues.

competent authority (1) in relation to the functions referred to in Part VI of the Act (admission to an official listing):

(a) the authority designated under Schedule 8 to the Act (Transfer of functions under Part VI (Official listing)) as
responsible for performing those functions under the Act admitting securities to, and for removing securities from, the official list; for the time being, the FSA in its capacity as such; or

(b) an authority exercising functions corresponding to those functions in (a) in under the laws of another EEA State.

connected person

(45) (in DR, LR and ENF 21 in relation to a person discharging managerial responsibilities within an issuer) (as defined in section 96B(2) of the Act):

...

debt security

(1) (in DR and LR) debentures, debenture stock, loan stock, bonds, certificates of deposit or any other instrument creating or acknowledging indebtedness.

(2) (except in DR and LR elsewhere in the Handbook) any of the following:

(a) a debenture;

(b) a government and public security;

(c) a warrant which confers a right in respect of an investment in (a) or (b).

depository

(1) (except in LR):

(a) ...

...

(2) (in LR) a person that issues certificates representing certain securities that have been admitted to listing or are the subject of an application for admission to listing.

director

(1) (except in COLL, DR, LR, PR, ENF 21 and CIS) in relation to any of the following...

...

(3) (in DR, LR, PR and ENF 21) (in accordance with section 417(1)(a)
of the Act) a person occupying in relation to it the position of a director (by whatever name called) and, in relation to an issuer which is not a body corporate, a person with corresponding powers and duties.

**group**

(1) (except in relation to an ICVC and except for the purposes of PRU 8.1 (Group risk systems and controls requirement) and LR) as defined in section 421 of the Act...

...

(4) (in LR):

(a) (except in LR 6.1.19R) an issuer and its subsidiary undertakings (if any); and

(b) in LR 6.1.19R, as defined in section 421 of the Act.

**Home State**

(7) ...

(8) (in LR and PR) (as defined in section 102C of the Act) in relation to an issuer of transferable securities, the EEA State which is the "home Member State" for the purposes of the prospectus directive (which is to be determined in accordance with Article 2.1(m) of that directive).

**Host State**

(1) (in LR and PR) as defined in Article 2.1(n) of the prospectus directive) the EEA State where an offer to the public is made or admission to trading is sought, when different from the Home State.

(2) (except in LR and PR) the EEA State in which an EEA firm, a UK firm, or a Treaty firm is exercising an EEA right or Treaty right to establish a branch or provide cross border services.

**intermediaries offer**

(1) (in LR) a marketing of securities already or not yet in issue, by means of an offer by, or on behalf of, the issuer to intermediaries for them to allocate to their own clients.

(2) (for the purposes of the Code of Market Conduct (MAR 1) ) a marketing of securities not yet in issue, by means of an offer by, or on behalf of, the issuer to intermediaries for them to allocate to their own clients.

**issuer**

(1) (except in CIS, LR, PR and DR)

(4a) ...

(2b) ...

(6)
(3c) …

(4d) …

(52) (in DR) …

(3) (in LR) any company or other legal person or undertaking (including a public sector issuer), any class of whose securities has been admitted to listing or is the subject of an application for admission to listing.

(4) (in PR) (as defined in section 102A of the Act) a legal person who issues or proposes to issue the transferable securities in question.

listed

(1) (except in LR, ENF 21 and LLD and PRU) included in an official list.

(2) (in LLD and PRU)

(a) included in an official list; or

(b) in respect of which facilities for dealing on a regulated market have been granted.

(3) (in LR and ENF 21) admitted to the official list maintained by the FSA in accordance with section 74 of the Act.

listing rules

the rules made by UKLA governing admission to listing, the continuing obligations of issuers, the enforcement of those obligations and the suspension and cancellation of listing.

(in accordance with section 73A(2) of the Act) rules relating to admission to the official list.

member

(1) (except in PROF, LR, ENF 18 and REC) a person admitted to membership of the Society or any person by law entitled or bound to administer his affairs.

(2) (in PROF, LR and ENF 18) (as defined in section 325(2) of the Act (Authority's general duty)) (in relation to a profession) a person who is entitled to practise that profession and, in practising it, is subject to the rules of the relevant designated professional body, whether or not he is a member of that body.

(3) …

Model Code

The Model Code on directors' dealings in securities set out in the appendix to Chapter 16 of the listing rules LR 9 Ann 1.

offer

...
(3) (in LR, PR and ENF 21) an offer of transferable securities to the public.

offeror

(1) (in MAR 1 (The Code of Market Conduct) and LR 5.2.10R) an offeror as defined in the Takeover Code.

(3) (in LR and in PR and ENF 21) a person who makes an offer of transferable securities to the public.

official list

(1) (in LR and ENF 21) the list maintained by the FSA in accordance with section 74(1) of the Act for the purposes of Part VI of the Act.

(2) (except in LR and ENF 21):

(a) the list maintained by the FSA in accordance with section 74(1) of the Act (The official list) for the purposes of Part VI of the Act (Official Listing);

(b) any corresponding list maintained by a competent authority for listing in another EEA State.

property investment company

(1) (in CIS) a body corporate, a substantial activity of which relates to permitted immovables (whether by way of investing, dealing in, developing, redeveloping or refurbishing them and whether directly or indirectly).

(2) (in LR) an investment company or an investment trust which invests or intends to invest 20% or more of its gross assets directly in property and satisfies the requirements of LR 15.5 in addition to any other relevant requirements of LR 15.

prospectus

(1) (in LR and PR) a prospectus required under the prospectus directive.

(2) (except in LR and PR) (in relation to a collective investment scheme) a document containing information about the scheme and complying with the requirements in COLL 4.2.5R (Table: contents of the prospectus), COLL 8.3.4R (Table: contents of qualified investor scheme prospectus); COLL 9.3.2R (Additional information required in the prospectus for an application under section 272) or, as the case may be, CIS 3 or CIS 17 applicable to a prospectus of a scheme of the type concerned.

public international body

(1) (in PR) (as defined in the PD Regulation) a legal entity of public nature established by an international treaty between sovereign States and of which one or more Member States are members.
(2) (in LR and DR) the African Development Bank, the Asian Development Bank, the Caribbean Development Bank, the Council of Europe Resettlement Fund, the European Atomic Energy Community, the European Bank for Reconstruction and Development, the European Coal and Steel Community, the European Company for the Financing of Railroad Stock, the European Economic Community, the European Investment Bank, the Inter-American Development Bank, the International Bank for Reconstruction and Development, the International Finance Corporation, the International Monetary Fund and the Nordic Investment Bank.

register

(1) (in PR) the register of qualified investors maintained by the FSA under section 87R of the Act.

(2) (in CIS) the register of holders kept under Schedule 3 to the OEIC Regulations or CIS 6.2.1R (Basic requirements) or, in relation to a collective investment scheme that is not an authorised fund, a record of the holders (other than of bearer certificates) of units in it.

(3) (in COLL) the register of unitholders kept under Schedule 3 to the OEIC Regulations or COLL 6.4.4R (Register: general requirements and contents), or COLL 8.5.8R (The register of unitholders: AUTs) as appropriate or, in relation to a collective investment scheme that is not an authorised fund, a record of the holders (other than of bearer certificates) of units in it.

relevant security

(1) (in MAR 2, when used with reference to the Buy-Back and Stabilisation Regulation)…

(3) (in LR) has the same meaning as in section 80 of the Companies Act 1985.

retail securitised derivative

a securitised derivative which is not a specialist securitised derivative; in this definition, a "specialised securitised derivative" is a securitised derivative which, in accordance with paragraphs 24.1(m) and 24.6 of the listing rules, is required to be admitted to listing with listing particulars which contain a clear statement on the front page any disclosure document that the issue is intended for a purchase by only investors who are particularly knowledgeable in investment matters.

securitised derivative

an option or contract for differences which, in either case, is listed under chapter 24 LR 19 of the listing rules (including such an option or contract for differences which is also a debenture). (see also COB 5.4.3AG for the treatment of a securitised derivative.)

security

(1) (except in LR and ENF 21) (in accordance with article 3(1) of the Regulated Activities Order (Interpretation) any of the following
investments specified …

(2) (in LR and ENF 21) (in accordance with section 102A of the Act) anything which has been, or may be admitted to the official list.

share (1) (except in CIS, LR and DR) the investment …

…

(3) (in DR and LR) (in accordance with section 744 of the Companies Act 1985) a share in the share capital of a company, and includes:

(a) stock (except where a distinction between shares and stock is express or implied); and

(b) preference shares.

special purpose vehicle (1) (in PR) (as defined in the PD Regulation) an issuer whose objects and purposes are primarily the issue of securities.

(2) (except in PR) a body corporate, explicitly established for the purpose of securitising assets, whose sole purpose (either generally or when acting in a particular capacity) is to carry out one or more of the following functions: …

subsidiary undertaking …

(3) (in LR) as defined in section 258 of the Companies Act 1985.

transferable security (1) (in PR and LR) (as defined in section 102A of the Act) anything which is a transferable security for the purposes of the investment services directive, other than money-market instruments for the purposes of that directive which have a maturity of less than 12 months.

(2) (in COLL and CIS) an investment within COLL 5.2.7R (transferable securities), CIS 5.2.9R (Transferable securities) or, as the case may be, CIS 5A.2.9R (Transferable securities) in relation to schemes falling under COLL 5, CIS 5 or CIS 5A respectively.

depositary (1) (in LR) a trust deed or equivalent document securing or constituting debt securities.

(2) (in COLL and CIS) the deed referred to in COLL 3.2.3R (The trust deed for AUTs or, as the case may be, CIS 2.2.5R (The trust deed for AUTs), together with any deed expressed to be supplemental to it, made between the manager and the trustee (or, in the case of a recognised scheme that is a unit trust scheme, the instrument constituting the scheme as amended from time to time).
Insert the following definitions in the appropriate alphabetical position:

50/50 joint venture  (in LR) a joint venture where the two parties to the joint venture have a deadlocked interest in the joint venture.

50/50 joint venture partner  (in LR) a party to a 50/50 joint venture with a listed company or its subsidiary undertaking.

admission or admission to listing  (in LR) admission of securities to the official list.

advertisement  (in PR and LR 4) (as defined in the PD Regulation) announcements:

(a) relating to a specific offer to the public of securities or to an admission to trading on a regulated market; and

(b) aiming to specifically promote the potential subscription or acquisition of securities.

annual information update  (in PR) the document referred to in PR 5.2.1R.

applicant  (1) (in LR) an issuer which is applying for admission of securities.

(2) (in PR) an applicant for approval of a prospectus or supplementary prospectus relating to transferable securities.

asset backed security  (as defined in the PD Regulation) securities which:

(a) represent an interest in assets, including any rights intended to assure servicing, or the receipt or timeliness of receipts by holders of assets of amounts payable thereunder; or

(b) are secured by assets and the terms of which provide for payments which relate to payments or reasonable projections of payments calculated by reference to identified or identifiable assets.

authorised property unit trust  (in LR) a unit trust scheme authorised by the FSA and which is a property scheme or an umbrella scheme each separate part of which would qualify as a property scheme if it were a separate authorised unit trust scheme.

base prospectus  (in Part 6 rules) a base prospectus referred to in PR 2.2.7R.

book value of  (in LR)(in relation to a property company) the value of a property (which is
<table>
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<th>Term</th>
<th>Definition</th>
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<tr>
<td><strong>property</strong></td>
<td>not classified as a net current asset) before the deduction of mortgages or borrowings as shown in the company's latest annual report and accounts.</td>
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<tr>
<td><strong>break fee</strong></td>
<td>(in LR) a fee payable by a listed company if certain specified events occur which have the effect of materially impeding a transaction or causing the transaction to fail.</td>
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<td><strong>building block</strong></td>
<td>(in PR and LR) (as defined in the PD Regulation) a list of additional information requirements, not included in one of the schedules, to be added to one or more schedules, as the case may be, depending on the type of instrument and/or transaction for which a prospectus or base prospectus is drawn up.</td>
</tr>
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<td><strong>CARD</strong></td>
<td>Consolidated Admissions and Reporting Directive.</td>
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<tr>
<td><strong>certificate representing debt securities</strong></td>
<td>(in LR) a certificate representing certain securities where the certificate or other instrument confers rights in respect of debentures or government and public securities.</td>
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<tr>
<td><strong>certificate representing equity securities</strong></td>
<td>(in LR) a certificate representing certain securities where the certificate or other instrument confers rights in respect of equity securities.</td>
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<tr>
<td><strong>certificate representing shares</strong></td>
<td>(in LR) a certificate representing certain securities where the certificate or other instrument confers rights in respect of equity shares.</td>
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<td><strong>CESR recommendations</strong></td>
<td>the recommendations for the consistent implementation of the European Commission's Regulation on Prospectuses No 809/2004 published by the Committee of European Securities Regulators.</td>
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<td><strong>circular</strong></td>
<td>(in LR) any document issued to holders of listed securities including notices of meetings but excluding prospectuses, listing particulars, annual reports and accounts, interim reports, proxy cards and dividend or interest vouchers.</td>
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<td><strong>class 1 acquisition</strong></td>
<td>(in LR) a class 1 transaction that involves an acquisition by the relevant listed company or its subsidiary undertaking.</td>
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<tr>
<td><strong>class 1 circular</strong></td>
<td>(in LR) a circular relating to a class 1 transaction.</td>
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<tr>
<td><strong>class 1 disposal</strong></td>
<td>(in LR) a class 1 transaction that consists of a disposal by the relevant listed company or its subsidiary undertaking.</td>
</tr>
<tr>
<td><strong>class 1 transaction</strong></td>
<td>(in LR) a transaction classified as a class 1 transaction under LR 10.</td>
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<tr>
<td><strong>class 2 transaction</strong></td>
<td>(in LR) a transaction classified as a class 2 transaction under LR 10.</td>
</tr>
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class 3
transaction

(in LR) a transaction classified as a class 3 transaction under LR 10.

class tests

(in LR) the tests set out in LR 10 Ann 1 (and for certain specialist
companies, those tests as modified by LR 10.7), which are used to determine
how a transaction is to be classified for the purposes of the listing rules.

closed-ended

(in LR) (in relation to investment entities) an investment company which is
not an open-ended investment company.

close period

(in LR) as defined in paragraph 1(a) of the Model Code.

collective investment undertaking other than the closed-end type

(in PR) (as defined in Article 2.1(o) of the prospectus directive) unit trusts
and investment companies:

(a) the object of which is the collective investment of capital provided
by the public, and which operate on the principle of risk-spreading;
(b) the units of which are, at the holder's request, repurchased or
redeemed, directly or indirectly, out of the assets of these
undertakings.

Combined Code

(in LR) the corporate governance code issued by the Financial Reporting
Council.

connected client

(in LR) in relation to a sponsor or securities house, any client of the sponsor
or securities house who is:

(a) a partner, director, employee or controller (as defined in section 422
of the Act) of the sponsor or securities house or of an undertaking
described in paragraph (d); or
(b) the spouse or child of any individual described in paragraph (a); or
(c) a person in his capacity as a trustee of a private trust (other than a
pension scheme or an employee's share scheme) the beneficiaries of
which include any person described in paragraph (a) or (b); or
(d) an undertaking which in relation to the sponsor or securities house is
a group undertaking.

constitution

(in LR) memorandum and articles of association or equivalent constitutional
document.

contract of significance

(in LR) a contract which represents in amount or value (or annual amount or
value) a sum equal to 1% or more, calculated on a group basis where
relevant, of:

(a) in the case of a capital transaction or a transaction of which the
principal purpose or effect is the granting of credit, the aggregate of
the group’s share capital and reserves; or

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in other cases, the total annual purchases, sales, payments or receipts, as the case may be, of the group.

**convertible securities** (in LR) a security which is:

(a) convertible into, or exchangeable for, other securities; or

(b) accompanied by a warrant or option to subscribe for or purchase other securities.

**document viewing facility** (in LR) a location identified on the FSA website where the public can inspect documents referred to in the listing rules as being documents to be made available at the document viewing facility.

**employees’ share scheme** has the same meaning as in section 743 of the Companies Act 1985.

**equity security** (1) (in LR) equity shares and securities convertible into equity shares; and

(2) (in PR) (as defined in Article 2.1(b) of the prospectus directive) shares and other transferable securities equivalent to shares in companies, as well as any other type of transferable securities giving the right to acquire any of the aforementioned securities as a consequence of their being converted or the rights conferred by them being exercised, provided that securities of the latter type are issued by the issuer of the underlying shares or by an entity belonging to the group of the said issuer.

**exercise notice** (in LR) (in relation to securitised derivatives), a document that notifies the issuer of a holder's intention to exercise its rights under the securitised derivative.

**exercise price** (in LR) (in relation to securitised derivatives), the price stipulated by the issuer at which the holder can buy or sell the underlying instrument from or to the issuer.

**exercise time** (in LR) (in relation to securitised derivatives), the time stipulated by the issuer by which the holder must exercise their rights.

**expiration date** (in LR) (in relation to securitised derivatives), the date stipulated by the issuer on which the holder's rights in respect of the securitised derivative ends.

**extraction** (in relation to mineral companies), includes mining, production, quarrying or similar activities and the reworking of mine tailings or waste dumps.

**final terms** (in LR) the document containing the final terms of each issue which is intended to be listed.

**financial information** (in LR) financial information presented in tabular form that covers the reporting period set out in LR 13.5.13R in relation to the entities set out in
table  LR 13.5.14R, and to the extent relevant LR 13.5.15R and LR 13.5.16R.

guarantee  (1) (in LR) (in relation to securitised derivatives), either:

(a) a guarantee given in accordance with LR 19.2.2R(3) (if any); or

(b) any other guarantee of the issue of securitised derivatives.

(2) (in PR) (as defined in the PD Regulation) any arrangement intended to ensure that any obligation material to the issue will be duly serviced, whether in the form of guarantee, surety, keep well agreement, mono-line insurance policy or other equivalent commitment.

guarantor  (in PR) a person that provides a guarantee.

Home Member State  (in PR and LR) Home State.

Host Member State  (in PR and LR) Host State.

IAS  (in LR) International Accounting Standards.

in the money  (in LR) (in relation to securitised derivatives):

(a) where the holder has the right to buy the underlying instrument or instruments from the issuer, when the settlement price is greater than the exercise price; or

(b) where the holder has the right to sell the underlying instrument or instruments to the issuer, when the exercise price is greater than the settlement price.

investment company  (in LR) a company whose object is to invest its funds wholly or mainly in:

(a) any of the following investments specified in the Regulated Activities Order:

   (i) share (article 76);
   (ii) debenture (article 77);
   (iii) government and public security (article 78);
   (iv) warrant (article 79);
   (v) certificate representing certain securities (article 80);
   (vi) unit (article 81);
   (vii) option (article 83);
   (viii) future (article 84);
   (ix) contract for differences (article 85);
   (x) rights to or interests in investments in (i) to (ix) (article 89); or

(b) interests in partnership arrangements, participations, joint ventures
and other forms of non-corporate investment provided that the conditions of listing are met; or

(c) interests in any other property provided that the relevant requirements of this chapter are met;

with the object of spreading investment risk and managing its portfolio for the benefit of its shareholders.

LR the Listing Rules sourcebook.

listed company (in LR) a company that has any class of its securities listed.

list of sponsors (in LR) the list of sponsors maintained by the FSA in accordance with section 88(3)(a) of the Act.

listing particulars (in LR) (in accordance with section 79(2) of the Act), a document in such form and containing such information as may be specified in listing rules.


long term incentive scheme (in LR) any arrangement (other than a retirement benefit plan, a deferred bonus or any other arrangement that is an element of an executive director’s remuneration package) which may involve the receipt of any asset (including cash or any security) by a director or employee of the group:

(a) which includes one or more conditions in respect of service and/or performance to be satisfied over more than one financial year; and

(b) pursuant to which the group may incur (other than in relation to the establishment and administration of the arrangement) either cost or a liability, whether actual or contingent.

MAD (in LR) the Market Abuse Directive.

major subsidiary undertaking (in LR) a subsidiary undertaking that represents 25% or more of the aggregate of the gross assets or profits (after deducting all charges except taxation) of the group.

mineral company (in LR) a company or group, whose principal activity is, or is planned to be, the extraction of mineral resources (which may or may not include exploration for mineral resources).

mineral resources (in LR) include metallic and non-metallic ores, mineral concentrates, industrial minerals, construction aggregates, mineral oils, natural gases, hydrocarbons and solid fuels including coal.

mineral expert's report (in LR) a report prepared in accordance with the CESR recommendations.

modified auditor's report (in LR) an auditor's report:
(a) in which the auditor's opinion is qualified; or

(b) which sets out:

   (i) a problem relating to the business as a going concern; or

   (ii) a significant uncertainty, the resolution of which is dependent upon future events.

**net annual rent**  
**(in LR)** (in relation to a *property*) the current income or income estimated by the valuer:

(a) ignoring any special receipts or deductions arising from the *property*;

(b) excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and

(c) after making deductions for superior rents (but not for amortisation) and any disbursements including, if appropriate, expenses of managing the *property* and allowances to maintain it in a condition to command its rent.

**new applicant**  
**(in LR)** an *applicant* that does not have any *class* of its *securities* already listed.

**non-equity transferable securities**  
**(in PR)** (as defined in section 102A of the *Act*) all *transferable securities* that are not equity securities.

**offer of transferable securities to the public**  
**(in PR and LR)** (as defined in section 102B of the *Act*), in summary:

(a) a communication to any person which presents sufficient information on:

   (i) the transferable securities to be offered, and

   (ii) the terms on which they are offered;

   to enable an investor to decide to buy or subscribe for the securities in question;

(b) which is made in any form or by any means;

(c) including the placing of securities through a financial intermediary;

(d) but not including a communication in connection with trading on:
(i) a regulated market;

(ii) a multilateral trading facility; or

(iii) any market prescribed by an order under section 130A of the Act.

Note: This is only a summary; to see the full text of the definition, readers should consult section 102B of the Act.

**offer for sale** (in LR) an invitation to the public by, or on behalf of, a third party to purchase securities of the issuer already in issue or allotted (and may be in the form of an invitation to tender at or above a stated minimum price).

**offer for subscription** (in LR) an invitation to the public by, or on behalf of, an issuer to subscribe for securities of the issuer not yet in issue or allotted (and may be in the form of an invitation to tender at or above a stated minimum price).

**offering programme** (in PR) (as defined in Article 2.1(k) of the prospectus directive) a plan which would permit the issuance of non-equity securities, including warrants in any form, having a similar type and/or class, in a continuous or repeated manner during a specified issuing period.

**open offer** (in LR) an invitation to existing securities holders to subscribe or purchase securities in proportion to their holdings, which is not made by means of a renounceable letter (or other negotiable document).

**overseas company** (in LR and PR) a company incorporated outside the United Kingdom.

**PD** Prospectus Directive.


**PR** the Prospectus Rules sourcebook.

**percentage ratio** (in LR) (in relation to a transaction) the figure, expressed as a percentage, that results from applying a calculation under a class test to the transaction.

**person exercising significant influence** (in LR) in relation to a listed company, a person or entity which exercises significant influence over that listed company (other than a 50/50 joint venture partner).

**placing** (in LR) a marketing of securities already in issue but not listed or not yet in issue, to specified persons or clients of the sponsor or any securities house assisting in the placing, which does not involve an offer to the public or to existing holders of the issuer’s securities generally.

**primary listed issuer** (in LR) an issuer with a primary listing of its securities.
**primary listing** (in LR) a listing by the FSA by virtue of which the issuer is subject to the full requirements of the listing rules.

**probable reserves** (in LR):

(a) in respect of mineral companies primarily involved in the extraction of oil and gas resources, those reserves which are not yet proven but which, on the available evidence and taking into account technical and economic factors, have a better than 50% chance of being produced; and

(b) in respect of mineral companies other than those primarily involved in the extraction of oil and gas resources, those measured and/or indicated mineral resources, which are not yet proven but of which detailed technical and economic studies have demonstrated that extraction can be justified at the time of the determination and under specified economic conditions.

**profit estimate** (in PR and LR) (as defined in the PD Regulation) a profit forecast for a financial period which has expired and for which results have not yet been published.

**profit forecast** (in PR and LR) (as defined in the PD Regulation) a form of words which expressly states or by implication indicates a figure or a minimum or maximum figure for the likely level of profits or losses for the current financial period and/or financial periods subsequent to that period, or contains data from which a calculation of such a figure for future profits or losses may be made, even if no particular figure is mentioned and the word "profit" is not used.

**prohibited period** (in LR) as defined by paragraph 1(e) of the Model Code.

**property** (in LR) freehold, heritable or leasehold property.

**property collective investment undertaking** (in PR) (as defined in the PD Regulation) a collective investment undertaking whose investment objective is the participation in the holding of property in the long term.

**property company** (in LR) a company primarily engaged in property activities including:

(a) the holding of properties (directly or indirectly) for letting and retention as investments;

(b) the development of properties for letting and retention as investments;

(c) the purchase and development of properties for subsequent sale;

(d) the purchase of land for development properties for retention as investments.

**property valuation** (in LR) a property valuation report prepared by an independent expert in accordance with the Appraisal and Valuation Standards (5th edition) issued
Report by the Royal Institution of Chartered Surveyors.

Prospectus Rules (as defined in section 73A(4) of the Act) rules expressed to relate to transferable securities.

Proven reserves (in LR):

(a) in respect of mineral companies primarily involved in the extraction of oil and gas resources, those reserves which, on the available evidence and taking into account technical and economic factors, have a better than 90% chance of being produced; and

(b) in respect of mineral companies other than those primarily involved in the extraction of oil and gas resources, those measured mineral resources of which detailed technical and economic studies have demonstrated that extraction can be justified at the time of the determination, and under specified economic conditions.

Qualified investor (in PR) (as defined in section 86(7) of the Act):

(a) any entity within the meaning of Article 2(1)(e)(i), (ii) or (iii) of the prospectus directive; or

(b) an investor registered on the register maintained by the competent authority under section 87R of the Act; or

(c) an investor authorised by an EEA State other than the United Kingdom to be considered as a qualified investor for the purposes of the prospectus directive.

Registration document (in Part 6 rules) a registration document referred to in PR 2.2.2R.

Regulated information (in PR) (as defined in the PD Regulation) all information which the issuer, or any person who has applied for the admission of securities to trading on a regulated market without the issuer’s consent, is required to disclose under Directive 2001/34/EC or under Article 6 of Directive 2003/6/EC.

Related party (in LR) as defined in LR 11.1.4R.

Related party circular (in LR) a circular relating to a related party transaction.

Related party transaction (in LR) as defined in LR 11.1.5R.

Reverse takeover (in LR) a transaction classified as a reverse takeover under LR 10.

Rights issue (in LR) an offer to existing security holders to subscribe or purchase further securities in proportion to their holdings made by means of the issue of a
renounceable letter (or other negotiable document) which may be traded (as “nil paid” rights) for a period before payment for the securities is due.

**risk factors**

(in PR) (as defined in the PD Regulation) a list of risks which are specific to the situation of the issuer and/or the securities and which are material for taking investment decisions.

**schedule**

(in Part 6 rules) (as defined in the PD Regulation) a list of minimum information requirements adapted to the particular nature of the different types of issuers and/or the different securities involved.

**scientific research based company**

(in LR) a company primarily involved in the laboratory research and development of chemical or biological products or processes or any other similar innovative science based company.

**secondary listed issuer**

(in LR) an issuer with a secondary listing of its equity securities.

**secondary listing**

(in LR) a listing by the FSA of equity securities of an overseas company which is not a primary listing.

**securities issued in a continuous and repeated manner**

(in PR) (as defined in Article 2.1(l) of the prospectus directive) issues on tap or at least two separate issues of securities of a similar type and/or class over a period of 12 months.

**securities note**

(in Part 6 rules) a securities note referred to in PR 2.2.2R.

**settlement price**

(in LR) (in relation to securitised derivatives), the reference price or prices of the underlying instrument or instruments stipulated by the issuer for the purposes of calculating its obligations to the holder.

**shadow director**

(in LR) as in sub-paragraph (b) of the definition of director in section 417(1) of the Act.

**small and medium-sized enterprise**

(in PR) (as defined in Article 2.1(f) of the prospectus directive) companies, which, according to their last annual or consolidated accounts, meet at least two of the following three criteria: an average number of employees during the financial year of less than 250, a total balance sheet not exceeding €43,000,000 and an annual net turnover not exceeding €50,000,000.

**specialist investor**

(in LR) an investor who is particularly knowledgeable in investment matters.

**specialist securities**

(in LR) securities which, because of their nature, are normally bought and traded by a limited number of investors who are particularly knowledgeable in investment matters.

**specialist**

(in LR) a securitised derivative which because of its nature is normally bought
securitised
derivative

and traded by a limited number of investors who are particularly knowledgeable
in investment matters.

sponsor

(in LR) a person approved, under section 88 of the Act by the FSA, as a sponsor.

substantial
shareholder

(in LR) any person (excluding a bare trustee) who is entitled to exercise or to
control the exercise of 10% or more of the votes able to be cast on all or
substantially all matters at general meetings of the company (or any other
company which is its subsidiary undertaking or parent undertaking or is a fellow
subsidiary undertaking of its parent undertaking).

summary

(in relation to a prospectus) the summary included in the prospectus.

supplementary
listing
particulars

(in LR) (in accordance with section 81(1) of the Act), supplementary listing
particulars containing details of the change or new matter.

supplementary
prospectus

(in Part 6 rules) a supplementary prospectus containing details of a new factor,
mistake or inaccuracy.

target

(in LR) the subject of a class 1 transaction.

tender offer

(in LR) an offer by a company to purchase all or some of a class of its listed
equity securities or preference shares at a maximum or fixed price (that may be
established by means of a formula) that is:

(a) communicated to all holders of that class by means of a circular or
advertisement in two national newspapers;

(b) open to all holders of that class on the same terms for at least seven days;
and

(c) open for acceptance by all holders of that class pro rata to their existing
holdings.

umbrella
collective
investment
scheme

(in PR) (as defined in the PD Regulation) a collective investment undertaking
invested in one or more collective investment undertakings, the asset of which is
composed of separate class(es) or designation(s) of securities.

underlying
instrument

(in LR) (in relation to securitised derivatives) means either:

(a) if the securitised derivative is an option or debt security with the
characteristics of an option, any of the underlying investments listed in
article 83 of the Regulated Activities Order; or

(b) if the securitised derivative is a contract for differences or debt security
with the characteristics of a contract for differences, any factor by
reference to which a profit or loss under article 85 of the Regulated
Activities Order can be calculated.

units of a
collective

(in PR) (as defined in Article 2.1(p) of the prospectus directive) securities issued
by a collective investment undertaking as representing the rights of the
**investment scheme** participants in such an undertaking over its assets.

**unrecognised scheme** (in LR) a collective investment scheme which is neither a recognised scheme nor a scheme that is constituted as an authorised unit trust scheme.

**vendor consideration placing** (in LR) a marketing, by or on behalf of vendors, of securities that have been allotted as consideration for an acquisition.

**venture capital trust** (in LR) a company which is, or which is seeking to become, approved as a venture capital trust under section 842AA of the Income and Corporation Taxes Act 1988.

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

Amendments to the Interim Prudential sourcebook for Building Societies

In this Annex underlining indicates new text and striking through indicates deleted text.

VOLUME 1: PRUDENTIAL STANDARDS

X Introductory Chapter

X.1 Introduction

...

X.3.1 G … The constitutional chapters replace Guidance Notes previously issued by the Commission. In addition, the role of the competent authority for listing in the UK has been transferred to the FSA from the United Kingdom Listing Authority ("UKLA"). This change has been reflected in amendments to the Volume 2 guidance.

...

X.7.2 G Expressions (in italics or not) which are defined in particular chapters of the sourcebook (e.g. Chapters 2 and 3 of Volume 2) have the meanings given there for those chapters (and see GEN 2.2.10G).

X.7.3 G Unless the context otherwise requires or GEN 2.2.11R applies, an expression which has not been defined in this sourcebook has its natural meaning.

...

2 Issued capital

...

2.6 Permanent Interest Bearing Shares

2.6.1 G … PIBS are usually listed on the London Stock Exchange. …

...

VOLUME 2: CONSTITUTIONAL GUIDANCE

...

2 MERGER PROCEDURES

DEFINITIONS

...
"listed" included in an official list.

"official list" (a) the list maintained by the FSA in accordance with section 74(1) of the Financial Services and Markets Act 2000 (The official list) for the purposes of Part VI of the Act (Official Listing):

(b) any corresponding list maintained by a competent authority for listing in another EEA State.

"UKLA" The UK Listing Authority (currently the Authority).

2. PRELIMINARY MATTERS

Public Announcement

2.13 ... Societies with listed PIBS will need to have regard to the UKLA's requirement concerning early disclosure of information affecting the price of securities. …

3. TRANSFER PROCEDURES

DEFINITIONS AND NOTES

"listed" included in an official list.

"official list" (a) the list maintained by the FSA in accordance with section 74(1) of the Financial Services and Markets Act 2000 (The official list) for the purposes of Part VI of the Act (Official Listing):

(b) any corresponding list maintained by a competent authority for listing in another EEA State.

"the UKLA" The UK Listing Authority (currently the Authority).
PRELIMINARY MATTERS

Public Announcement

2.5 ... The board will also wish to avoid misleading potential investors and borrowers; and societies with listed PIBS must have regard to the UKLA FSA's requirements concerning early disclosure of any information which might affect the price of securities. …

2.6 ... It should also be made clear, in the case of a takeover, and if such is the case, that the proposal is subject to completion of due diligence investigations by the acquirer and, in either a conversion or takeover when shares in the successor company are to be issued, that the proposal is subject to the shares being listed on the London Stock Exchange or elsewhere. …

Prudential Issues

2.11 The Authority will also wish to have a letter of consent, from or on behalf of the society's board, to the Authority which consents to the FSA discussing the society’s affairs with the Banking Regulator (if a different body) and the UKLA competent authority for listing in the UK (if a different body from the FSA and an issue of shares in the successor company is intended to be made in connection with the transfer).

INFORMATION PROVIDED TO MEMBERS

The Transfer Document

4.5 ... It may also be convenient to include additional material required by the UKLA FSA in connection with a flotation. …

TIMETABLE

9.1 ... The plan and the timetable will, of course, need to cover all that will be required of the society, and the successor company, in relation to the requirements of the Banking Regulator, and of the FSA concerning the listing of any shares in the successor company.
Annex C

Amendments to the Interim Prudential sourcebook for Friendly Societies

In this Annex underlining indicates new text and striking through indicates deleted text.

Chapter 7  DEFINITIONS
Part 1  Definitions

7.1  …

<table>
<thead>
<tr>
<th>listed means, in relation to an investment -</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a)  that there has been granted and not withdrawn a listing in respect of that investment on any stock exchange in an EEA State which is a stock exchange under the law of that State that the investment is included in an official list; or</td>
</tr>
<tr>
<td>(b)  that facilities have been granted for dealing in that investment on a regulated market,</td>
</tr>
</tbody>
</table>

and unlisted must be construed accordingly;

Appendix 4  ASSET VALUATION RULES

Application

2.  …

(9)  The conditions referred to in (8) are that-

(a)  …

(b)  …

(i)  where the contract is in connection with the delivery of a listed security or a security admitted to trading, a period commencing on the date of the contract and extending for the usual period of settlement as laid down by the rules of the relevant stock exchange or regulated market; or

(ii)  …
Securities and beneficial interests in limited partnerships

9. ...

(5) (4) must be taken not to apply if it applies by reason only that-

(a) the listing or admission to trading of the investment has been temporarily suspended following receipt of price sensitive information by the stock exchange on which the investment is listed, or admitted to trading or the regulated market on which facilities for dealing have been granted; or

(b) ...

Contracts and assets having the effect of derivatives

14. ...

(3) A contract or asset does not have the effect of a derivative contract by reason only that-

(a) ...

(i) in the case of a listed security or a security admitted to trading, for the usual period for delivery or payment as determined by the rules of the stock exchange or regulated market on which the securities are listed or admitted to trading, or facilities for dealing have been granted, or

(ii) ...

(28)
Annex D

Amendments to the Interim Prudential sourcebook for Insurers

In this Annex underlining indicates new text and striking through indicates deleted text.

VOLUME ONE

…

Chapter 9

FINANCIAL REPORTING

Part I

ACCOUNTS AND STATEMENTS

…

Additional information on derivative contracts

…

9.29 …

(2C) A contract or asset does not have the effect of a *derivative contract* by reason only that-

(a) …

   (i) in the case of a *listed security* or a *security admitted to trading*, for the usual period for delivery or payment as determined by the rules of the stock exchange or *regulated market* on which the securities are *listed* or *admitted to trading*, or facilities for dealing have been granted, or

   (ii) …

…

(2D) The conditions referred to in (2C)(b) are that-

…

(b) …

   (i) where the contract is in connection with the delivery of a *listed security* or a *security admitted to trading*, a period commencing on the date of the contract and extending for the usual period of settlement as laid down by the rules of the relevant stock exchange or *regulated market*, or

   (ii) …

…
<table>
<thead>
<tr>
<th>Term or phrase</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>listed</td>
<td>in relation to an investment, means that-</td>
</tr>
<tr>
<td>(a)</td>
<td>that there has been granted and not withdrawn a listing in respect of that investment on any stock exchange in an EEA State which is a stock exchange under the law of that EEA State the investment is included in an official list; or</td>
</tr>
<tr>
<td>(b)</td>
<td>...</td>
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<td>...</td>
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<td>...</td>
<td>...</td>
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</tbody>
</table>
Annex E

Amendments to the Interim Prudential sourcebook for Investment Businesses

In this Annex striking through indicates deleted text.

Chapter 13: Financial Resource Requirements for Personal Investment Firms

...

Appendix 13 (1) Defined terms for Chapter 13

...

Listing Rules

the rules made by the UKLA governing admission to listing, the continuing obligations of issuers, the enforcement of those obligations and the suspension and cancellation of listing.

...

public offer

an offer of securities to the public and described in the POS Regulations

...

readily realisable security

(a) a government or public security denominated in the currency of the country of its issuer;

(b) any other security which is:

(i) admitted to official listing on an exchange in an EEA State; or

(ii) regularly traded on or under the rules of such an exchange; or

(iii) regularly traded on or under the rules of a recognised investment exchange or (except in relation to unsolicited real time financial promotions) designated investment exchange;

(c) a newly issued security which can reasonably be expected to fall within (b) when it begins to be traded.

...
Annex F

Amendments to the Conduct of Business sourcebook

In this Annex underlining indicates new text and striking through indicates deleted text.

Control of information

2.4.4 ...

(4) For the purposes of section 118(8), 118A(5)(a) of the Act, behaviour conforming with COB 2.2.4 R(1) does not amount to market abuse.

...

3.5.3 G ...

(1) ...

(2) regulations from any overseas regulator (where relevant) if the firm intends to market from the United Kingdom into any other country;

(3) the POS Regulations [deleted]; and

(4) the Privacy and Electronic Communications (EC Directive) Regulations (SI 2003/2426).

...

3.8.9 G ...

(6) ...

(a) the securities are

(i) listed in the United Kingdom under chapter 21 of the listing rules (Investment entities) LR 15; or

(ii) ...

...

3.9.26 R ...

(1) ...

(2) ...

(b) if no prospectus is required by the POS Regulations under Part VI of the Act, the information specified in COB 3.9.27G relating to each company in which the Enterprise Investment Scheme manager has a material interest and intends to acquire interests on behalf of the scheme;

...
COB 3 Annex 1 An overview of some of the main exemptions contained in the Financial Promotion Order G

<table>
<thead>
<tr>
<th>Article no. and name of exemption</th>
<th>Type of promotion: Unsolicited real time, solicited real time, non-real time</th>
<th>Controlled activity/controlled investment</th>
<th>Other conditions</th>
</tr>
</thead>
<tbody>
<tr>
<td>…</td>
<td>…</td>
<td>…</td>
<td>…</td>
</tr>
<tr>
<td>48 Certified high net worth individuals</td>
<td>…</td>
<td>…</td>
<td>1. …</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>2. …</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>3. accompanied by an indication of the matters specified by article 48(4) (7).</td>
</tr>
<tr>
<td>…</td>
<td>…</td>
<td>…</td>
<td>…</td>
</tr>
<tr>
<td>70 Promotions in connection with listing applications</td>
<td>Solicited real time Non-real time</td>
<td>Note 1</td>
<td>Financial promotion to which listing rules apply</td>
</tr>
<tr>
<td>71–73 70 and 71 Promotions included in listing particulars and prospectuses</td>
<td>…</td>
<td>…</td>
<td>…</td>
</tr>
</tbody>
</table>

5.4.5A G  A securitised derivative (as defined in the Glossary) is a derivative, and COB rules relevant to derivatives therefore apply. Firms should note that the Glossary definition of securitised derivative is slightly different from the definition in chapter 24 of the listing rules. An instrument listed under that chapter LR 19, which is not an option or contract for differences, is not a securitised derivative for the purposes of COB.

Risk warnings in respect of retail securitised derivatives

5.4.6A E  In relation to a transaction in a retail securitised derivative, the firm should provide the private customer with:

(a) the notice in COB 5 Annex 1 (Warrants and derivatives risk warning notice); or
(b) a copy of the listing particulars prepared for the securitised derivative in accordance with chapter 24 of the listing rules, in a manner calculated to bring to the attention of the private customer the description of risk factors required by paragraphs 24.36 and 24.37 of the listing rules (Disclosure about risk factors); or [deleted]

(c) a notice containing a clear, fair and adequate description of the securitised derivative which is to be the subject of the transaction, in a manner calculated to bring to the attention of the private customer the risks involved, and in particular (and if applicable):

(i) …

…

(2) A firm should either:

(a) require the private customer to acknowledge receipt of the document notice or description provided in accordance with (1)(a), (b) or (c) and confirm acceptance of its contents, in writing; or

(b) be otherwise able to demonstrate that the private customer has received the document notice or description and had a proper opportunity to consider its terms.

(3) A firm need not undertake steps (1) and (2) in respect of a private customer who is ordinarily resident outside the United Kingdom, if it has taken reasonable steps to determine that the private customer does not wish to receive the notice or description.

5.4.6B G (1) A description provided under COB 5.4.6AE (1)(b):

(a) may be included in the prospectus or the listing particulars for the securitised derivative;

(b) It is appropriate for a notice provided to a private customer in accordance with COB 5.4.6AE (1)(c) to may explain, where applicable, the existence and extent of any factors that reduce the risks to which the private customer is exposed (for example, the fact that the securitised derivative is listed, or subject to some form of guarantee), but the firm should ensure that any such statement does not disguise, obscure or diminish the significance of the notice taken as a whole; and

(2) The document provided to a private customer in accordance with COB 5.4.6AE (1)(b) or (c) may use another term (such as "covered warrant") to describe a securitised derivative, if it is generally accepted market practice to do so.
(32) In relation to (1) (b) and (c) firms are also reminded of the requirements of COB 2.1 (Clear, fair and not misleading communication).

Risk warnings in respect of certain derivatives listed in other EEA States

5.4.6C E …

(1) …

(2) (if it provides a right of exercise) the investment would comply with paragraph 24.7LR 19.2.6R of the listing rules (Method of exercising retail securitised derivatives), if it were listed on the UK official list.
Annex G

Amendments to the Insurance: Conduct of Business sourcebook

In this Annex underlining indicates new text and striking through indicates deleted text.

ICOB 1: Application and purpose

Annex 2G

Summary of Handbook provisions for insurance intermediaries

<table>
<thead>
<tr>
<th>Module</th>
<th>Application</th>
</tr>
</thead>
<tbody>
<tr>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Specialist Sourcebooks</td>
<td>...</td>
</tr>
<tr>
<td>Listing, Prospectus and Disclosure</td>
<td>Listing Rules, <em>LR</em></td>
</tr>
<tr>
<td></td>
<td>May apply if the <em>firm</em> is applying for <em>listing</em> in the United Kingdom, is a listed issuer in the United Kingdom, is a sponsor or is applying for approval as a sponsor.</td>
</tr>
<tr>
<td></td>
<td>Prospectus Rules, <em>PR</em></td>
</tr>
<tr>
<td></td>
<td>May apply if the <em>firm</em> makes an offer of transferable securities to the public in the United Kingdom or is seeking the admission to trading of transferable securities on a regulated market situated or operating in the United Kingdom.</td>
</tr>
<tr>
<td></td>
<td>Disclosure Rules, <em>DR</em></td>
</tr>
<tr>
<td></td>
<td>May apply if the <em>firm</em> is an issuer, any class of whose financial instruments have been admitted to trading on a regulated market, or are the subject of an application for admission to trading on a regulated market, other than issuers who have not requested or approved admission of their financial instruments to trading on a regulated market.</td>
</tr>
<tr>
<td>...</td>
<td>...</td>
</tr>
</tbody>
</table>
Annex H

Amendments to the Mortgages: Conduct of Business sourcebook

In this Annex underlining indicates new text.

MCOB 1: Application and purpose

Annex 4G

Summary of the application of the Handbook to firms carrying on regulated mortgage activities and firms that communicate or approve qualifying credit promotions

<table>
<thead>
<tr>
<th>Module</th>
<th>Application</th>
</tr>
</thead>
<tbody>
<tr>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Specialist Sourcebooks</td>
<td>...</td>
</tr>
<tr>
<td>Listing, Prospectus and Disclosure</td>
<td>Listing Rules, <em>LR</em></td>
</tr>
<tr>
<td></td>
<td>May apply if the firm is applying for listing in the United Kingdom, is a listed issuer in the United Kingdom, is a sponsor or is applying for approval as a sponsor.</td>
</tr>
<tr>
<td>Prospectus Rules, <em>PR</em></td>
<td>May apply if the firm makes an offer of transferable securities to the public in the United Kingdom or is seeking the admission to trading of transferable securities on a regulated market situated or operating in the United Kingdom.</td>
</tr>
<tr>
<td>Disclosure Rules, <em>DR</em></td>
<td>May apply if the firm is an issuer, any class of whose financial instruments have been admitted to trading on a regulated market, or are the subject of an application for admission to trading on a regulated market, other than issuers who have not requested or approved admission of their financial instruments to trading on a regulated market.</td>
</tr>
</tbody>
</table>

...
Annex I

Amendments to the Market Conduct sourcebook

In this Annex underlining indicates new text.

5.5.3 G  Handbook provisions applicable to ATSs

<table>
<thead>
<tr>
<th>Part of Handbook</th>
<th>Applicability to ATSs</th>
</tr>
</thead>
<tbody>
<tr>
<td>...</td>
<td>...</td>
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<tr>
<td>Specialist</td>
<td>...</td>
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<tr>
<td>Sourcebooks</td>
<td>...</td>
</tr>
<tr>
<td>Listing,</td>
<td>Listing Rules ((LR)) This may apply if the firm is applying for listing in the United Kingdom, is a listed issuer in the United Kingdom, is a sponsor or is applying for approval as a sponsor.</td>
</tr>
<tr>
<td>Prospectus and</td>
<td>Prospectus Rules ((PR)) This may apply if the firm makes an offer of transferable securities to the public in the United Kingdom or is seeking the admission to trading of transferable securities on a regulated market situated or operating in the United Kingdom.</td>
</tr>
<tr>
<td>Disclosure</td>
<td>Disclosure Rules ((DR)) This may apply if the firm is an issuer, any class of whose financial instruments have been admitted to trading on a regulated market, or are the subject of an application for admission to trading on a regulated market, other than issuers who have not requested or approved admission of their financial instruments to trading on a regulated market.</td>
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## ANNEX J

### Amendments to the Authorisation Manual

In this Annex underlining indicates new text and striking through indicates deleted text.

**AUTH 5**  Annex 3G

**Application of the Handbook to Incoming EEA Firms**

<table>
<thead>
<tr>
<th>(1) Module of Handbook</th>
<th>(2) Potential application to an incoming EEA firm with respect to activities carried on from an establishment of the firm (or its appointed representative) in the United Kingdom</th>
<th>(3) Potential application to an incoming EEA firm with respect to activities carried on other than from an establishment of the firm (or its appointed representative) in the United Kingdom</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MAR</strong></td>
<td><strong>MAR 2 (Price stabilising rules)</strong> Applies if the firm undertakes stabilising action and wishes to show that it has acted in conformity with price stabilising rules, or that its behaviour conforms with rules in accordance with section 118(8) 118A(5)(a) of the Act (Market abuse) (MAR 2.1 Application)</td>
<td><strong>MAR 2 (Price stabilising rules)</strong> Only applies in so far as the firm undertakes stabilising action and wishes to rely on a defence that it has acted in conformity with price stabilising rules, or that its behaviour conforms with rules in accordance with section 118(8) 118A(5)(a) of the Act (Market abuse) (MAR 2.1.3R).</td>
</tr>
<tr>
<td><strong>REC</strong></td>
<td><strong>LR (Listing Rules)</strong> May apply if the firm is applying</td>
<td><strong>LR (Listing Rules). As column (2).</strong></td>
</tr>
</tbody>
</table>
for listing in the United Kingdom, is a listed issuer in the United Kingdom, is a sponsor or is applying for approval as a sponsor.

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
</table>
| **PR** | PR (Prospectus Rules)  
May apply if the firm makes an offer of transferable securities to the public in the United Kingdom or is seeking the admission to trading of transferable securities on a regulated market situated or operating in the United Kingdom.  
PR (Prospectus Rules). As column (2). |
| **DR** | DR (Disclosure Rules)  
May apply if the firm is an issuer, any class of whose financial instruments have been admitted to trading on a regulated market, or are the subject of an application for admission to trading on a regulated market, other than issuers who have not requested or approved admission of their financial instruments to trading on a regulated market.  
DR (Disclosure Rules). As column (2). |

...
Annex K

Amendments to the Supervision manual

In this Annex underlining indicates new text and striking through indicates deleted text.

8.1.3 G This chapter is not relevant to the functions of the UKLA, that is the FSA acting in its capacity as the competent authority for the purposes of Part VI of the Act (Official Listing).

9.1 Application and purpose

Application

9.1.1 G (1) This chapter applies to:

(a) every firm;

(b) persons that are subject to the requirements of the Part 6 rules; and

(c) to persons generally.

(3) This chapter does not apply in relation to guidance requested from, or given by, the UKLA, that is the FSA acting in its capacity as the competent authority for the purposes of Part VI of the Act (Official Listing).

Discussions on a no-names basis

9.2.4 G The FSA does not expect to enter into discussions on a ‘no-names’ basis about the affairs of an individual person, except in relation to SUP 9.2.4AG.

9.2.4A G The FSA may enter into discussions with a person on a ‘no-names’ basis about how a particular requirement in the Part 6 rules should be interpreted, but:

(1) the FSA will not be bound by any guidance given in response to the request; and

(2) the person receiving the guidance will not be able to rely upon it.
Disputes as to the interpretation of the Part 6 rules

9.5.1 Where a person that is subject to any requirement of the Part 6 rules disagrees with the individual guidance given by the FSA, he can request that the guidance be reviewed at a meeting of senior FSA staff.

9.5.2 Upon receiving a request under SUP 9.5.1G senior FSA staff will review:

(1) the initial request for guidance;

(2) the individual circumstances of the person seeking the review; and

(3) the reasons why the person does not agree with the individual guidance.

9.5.3 The outcome of the senior FSA staff meeting will be communicated to the person.

9.5.4 A person that does not agree with the individual guidance that results from a senior FSA staff meeting, or a third party that is directly affected by that individual guidance may request that the guidance be reviewed by the Listing Authority Review Committee.

9.5.5 The Listing Authority Review Committee has powers, delegated by the FSA Board, to resolve disputes on the application and interpretation of the requirements set out in LR, DR and PR. A managing director of the FSA sits as chairman of the Listing Authority Review Committee.

9.5.6 The person requesting the review can make representations to the Listing Authority Review Committee either orally or in writing.

9.5.7 All decisions of the Listing Authority Review Committee are final and are determinative of the FSA’s opinion as to the interpretation or application of the requirement in question.

SUP 16 Annex 2G Reporting requirements

Analysis of profits, Large Exposures and Certain Other Miscellaneous Information (Form B7)

BALANCE SHEET ANALYSIS

6.1-6.5 Quoted investments

This should comprise the net long or short position of investments admitted to trading or listed on recognised exchanges (the UK and overseas official stock exchanges and the Unlisted Securities Market) and “over the counter” stock markets for which a publicly
ascertainable price is regularly available. …

…

LIQUIDITY RETURN (FORM LR)

…

(iv) Equities

<table>
<thead>
<tr>
<th>Equities which are admitted to trading or listed on a recognised stock index (see paragraph 51).</th>
</tr>
</thead>
</table>

…

…

17.5.3 G … However, if an instrument is already dealt in on a regulated market, all secondary issue transactions are reportable if the new issue ranks equally with those already in issue and the issue is already traded admitted to trading on or listed on a regulated market. …

…
Annex L

Amendments to the Enforcement manual

In this Annex underlining indicates new text and striking through indicates deleted text.

1.2.2  G  … The Enforcement manual does not (except where expressly stated) include material on the powers relating to the UKLA, which is in the listing rules and related guidance.

1.2.2A  G  ENF includes material on the investigation, disciplinary and criminal prosecution powers that are available to the FSA when it is performing functions as the competent authority under Part VI of the Act (see ENF 21). The Act provides a separate statutory framework within which the FSA must operate when it acts in that capacity. Schedule 7 to the Act modifies the application of the Act in relation to the exercise of functions as competent authority under Part VI of the Act. When determining whether to exercise its powers in its capacity as competent authority for listing (for example, the powers described in ENF 21), the FSA will have regard to the matters and objectives which are applicable to the competent authority function.

…

1.2.3  G  In some cases, the Act expressly requires the FSA to prepare and publish statements of policy and procedures on the exercise of its enforcement powers. The Enforcement manual therefore contains statements of policy and procedures on the following matters:

(1) sections 69 and 210 of the Act require the FSA to publish statements of policy on the imposition of financial penalties on firms and approved persons (see ENF 13);

(1A) section 93 of the Act requires the FSA to publish a statement of its policy on the imposition of financial penalties under section 91 of the Act (see ENF 21);

(2) section 124 of the Act requires the FSA to publish a statement of its policy on the imposition of financial penalties for market abuse (see ENF 14); and

(3) section 169 of the Act (Investigations etc. in support of overseas regulator) requires the FSA to publish a statement of its policy on the conduct of certain interviews in response to requests from overseas regulators (see ENF 2).

…

1.4.19  G  ENF 20 (Unfair terms in consumer contracts) describes the FSA's policy on how it will use its powers under the Unfair Terms Regulations.

1.4.20  G  ENF 21 (Official listing: investigation and discipline powers) describes the FSA's policy on how it will use its investigation and discipline powers relating to official listing cases.

…
Disciplinary Powers against Approved Persons

Disciplinary Powers in official listing cases

<table>
<thead>
<tr>
<th>Subject</th>
<th>Part and Section of the Act</th>
<th>Enforcement Manual Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public censure or statement where an issuer or person fails to comply with his obligations under Part VI of the Act, a provision contained in prospectus rules or any other provision made in accordance with the Prospectus Directive</td>
<td>Part VI, s.87M</td>
<td>ENF 21</td>
</tr>
<tr>
<td>Cancellation of sponsor's approval</td>
<td>Part VI, s.88</td>
<td>ENF 21</td>
</tr>
<tr>
<td>Public censure of sponsor</td>
<td>Part VI, s.89</td>
<td>ENF 21</td>
</tr>
<tr>
<td>Penalties for breach of Part 6 rules</td>
<td>Part VI, s.91</td>
<td>ENF 21</td>
</tr>
</tbody>
</table>

Information Gathering and Investigation powers

<table>
<thead>
<tr>
<th>Subject</th>
<th>Part and Section of the Act</th>
<th>Enforcement Manual Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entry of premises under warrant</td>
<td>Part VI, s.97</td>
<td>ENF 21</td>
</tr>
<tr>
<td>Investigation powers in relation to collective investment schemes</td>
<td>Part VI, s.97</td>
<td>ENF 21</td>
</tr>
</tbody>
</table>

The Enforcement manual does not contain guidance inter alia, on the following:

sections 77 and 78  Discontinuance and suspension of listing
section 91  Penalties for breach of listing rules
The FSA’s policy on how it will use its powers to investigate in support of its enforcement functions, when acting in the capacity of the competent authority under Part VI of the Act, are set out in ENF 21.2 to ENF 21.4. That guidance contains cross references to material in this chapter, where relevant.

Indicators for deciding which agency should take action

9 (a) Tending towards action by the FSA

- proceedings for breaches of listing rules Part VI of the Act, of Part 6 rules or the Prospectus Rules or a provision otherwise made in accordance with the Prospectus Directive.

The FSA’s powers of information gathering and investigation are set out in Part XI of the 2000 Act and in section 97 in relation to its UKLA Part VI functions.
- various offences in relation to the FSA’s listing authority function under Part VI function;

... Issue public censures, suspend or remove a sponsor’s from the UKLA list of approved sponsors for breaches of Listing Rules by a sponsor.

11.1.2 G ... the money laundering rules. The FSA’s approach to discipline when it is performing functions as the competent authority under Part VI of the Act is dealt with in ENF 21.

12.1.1 G ... (4) the FSA may issue a public statement under section 87M (Public censure of issuer) and section 91 of the Act (Penalties for breach of Part 6 rules of listing rules) where there has been a contravention of Part VI of the Act, the Part 6 rules or the prospectus rules, or a provision otherwise made in accordance with the Prospectus Directive or a requirement imposed under such provision of the listing rules (see ENF 21). (The powers relating to the UKLA are dealt with in the listing rules and related guidance)

13.1.1 G ... (4) where there has been a contravention of the Part 6 rules on an issuer of listed securities or an applicant for listing, where there has been a contravention of the listing rules (or on a director of an issuer or applicant who at the material time was knowingly concerned in the contravention) (section 91 of the Act (Penalties for breach of Part 6 rules listing rules)). The FSA’s powers relating to the UKLA in this regard are dealt with separately in ENF 21 the listing rules and related guidance.

13.5 Financial penalties for late submission of reports

13.5.1 G This section sets out the FSA’s policy and procedures in relation to financial penalties for late submission of reports. It applies to reporting by firms required under all rules (not including the Part 6
rules listing rules) which require firms to report to the FSA on a periodic basis. It also applies to periodic reporting by firms required by the provisions specified in (6) and (7). The following is a list of the main periodic reporting rules (the list may not be comprehensive) and those other provision:

…

14.9.6 G …
(2) where the behaviour falls within sections 118(2)(a), 118(3) or 118(4) of the Act (Information not generally available);

…

15.2.1 G …
(6) failing to register a copy of listing particulars on or before publication (under section 83(3)); [deleted]
(7) offering new securities to the public before publishing a prospectus required by the prospectus rules listing rules made under section 84 of the Act (section 85(3 2))
(8) Issuing an advertisement, or other information specified in the listing rules, without prior approval or authorisation from the competent authority (under section 98(2)); [deleted]

…

After ENF 20 insert the following new chapter ENF 21 which is not underlined.

ENF 21 Official Listing - Investigation powers and discipline

21.1 Application and Purpose of this chapter

Application

21.1.1 G ENF 21 applies to persons whose conduct is covered by any provision imposed by or under Part VI of the Act (for example, the Part 6 rules). This includes directors and formers directors who may have been knowingly
involved in a relevant contravention.

21.1.2 In this chapter, and unless the context so requires, references to FSA are to the FSA when it is performing functions as the competent authority under Part VI of the Act (see section 72(1)).

Purpose

21.1.3 The purpose of:

1. ENF 21.2 to ENF 21.4 is to explain the FSA’s policy on how it will use its powers to investigate in support of its enforcement functions;

2. ENF 21.5 to ENF 21.9 is to describe the FSA’s approach to discipline;

3. ENF 21.10 is to explain the FSA’s policy on how it will use its power to cancel a sponsor’s approval.

21.1.4 Section 93 of the Act (Statement of policy) requires the FSA to prepare and publish a statement of its policy with respect to the imposition and amount of penalties under section 91. ENF 21.6 to ENF 21.7 constitute the FSA’s statement of policy under section 93. The FSA may at any time alter or replace this statement of policy after consultation. The FSA will have regard to this statement of policy in exercising, or deciding whether to exercise, its power under section 91 of the Act (Penalties for breach of Part 6 rules).

21.2 The FSA’s powers to appoint an investigator

21.2.1 Under section 97 of the Act (Appointment by competent authority of persons to carry out investigations), the FSA may appoint one or more competent persons to conduct an investigation on its behalf if it appears to the FSA that there are circumstances suggesting that:

1. there may have been a contravention of a provision of Part VI of the Act or of Part 6 rules or a provision otherwise made in accordance with the Prospectus Directive;

2. a person who was at the material time a person mentioned in section 91(1) or (1A) of the Act has been knowingly concerned in a contravention of a provision of Part VI of the Act or of Part 6 rules or a provision otherwise made in accordance with the Prospectus Directive by that person; or

3. there may have been a breach of sections 85 or 87G of the Act.

21.2.2 An investigator appointed under section 97 is treated under the Act as if they were appointed under section 167(1). It follows that an investigator appointed under section 97 will have the powers of a section 167 investigator, as outlined in ENF 2.4.
21.3 The FSA's policy on appointing an investigator, use of investigation powers and control of investigations

Appointment of an investigator

21.3.1 G The FSA's primary aim when appointing an investigator will be to confirm whether a provision of Part VI of the Act (sections 85 and 87G) or Part 6 rules or a provision otherwise made in accordance with the Prospectus Directive have been complied with and, if they have not, to determine the nature and extent of any breach. The FSA will usually appoint a member of FSA staff as an investigator, as allowed by section 170(5) of the Act.

21.3.2 G The FSA may be alerted to possible breaches by complaints from the public or investors, by referrals from prosecuting authorities or through its information gathering activities. It will assess on a case by case basis whether to carry out a formal investigation, after considering all the available information. Factors it will take into account are:

(1) the elements of the suspected breach;

(2) whether the FSA considers that the persons concerned are willing to co-operate with it;

(3) whether obligations of confidentiality inhibit individuals from providing information without the FSA having recourse to its formal powers;

(4) evidence and information needed to substantiate any suspected breach;

(5) availability and accessibility of related information or evidence; and

(6) any other factors (so far as the FSA considers them to be applicable).

Use of investigation powers

21.3.3 G The FSA's policy on the use of powers by investigators appointed under section 97 is the same as that described in ENF 2.11.1G to ENF 2.11.2G in the context of investigators appointed by the FSA under powers contained in other Parts of the Act.

Control and direction of the investigation

21.3.4 G The FSA has powers under section 170 of the Act to control and direct investigators appointed under section 97 (see ENF 2.11.4G and ENF 2.11.5G for a summary of the powers under sections 170(7) and (8)).
21.4 The FSA's obligations, powers and policy on various further matters related to investigations

Notification to the person under investigation and other matters

21.4.1 The FSA's obligations, powers and policy on various further matters related to investigations under section 97 broadly mirror those described in the following ENF 2 guidance:

(1) ENF 2.12.1G to ENF 2.12.3G, ENF 2.12.6G and ENF 2.12.7G - Notification of the person under investigation.

(2) ENF 2.10 – Provisions of the Act on protected items, banking confidentiality, and admissibility of statements to investigators.

(3) ENF 2.14 – Interviews and interview procedures.

(4) ENF 2.15 – Powers to enforce requirements and to co-operate with information gathering and investigation powers.

Publicity during and following investigations

21.4.2 The FSA will not normally make public that it is or is not investigating a particular matter under section 97, or the outcome of any such investigation. Its policy in this area is broadly the same as that described in ENF 2.13 in the context of investigations by the FSA under other provisions of the Act, subject to the fact that slightly different considerations to those listed at ENF 2.13.4G will be applied. Specifically, where it is investigating any matter, the FSA will, in exceptional circumstances, make a public announcement that it is doing so if it considers such an announcement is desirable to:

(1) maintain public confidence in the market; or

(2) maintain the smooth operation of the market; or

(3) protect investors; or

(4) prevent widespread malpractice; or

(5) help the investigation itself.

The FSA's powers to disclose information gathered in investigations

21.4.3 In accordance with section 349 of the Act (Exceptions from section 348), the FSA may also make referrals of information gathered under LR 1.3.1R and in investigations where circumstances indicate that such a referral is appropriate.
Discipline: general

The disciplinary measures available to the FSA are set out in Part VI of the Act and consist of:

1. financial penalties (described in ENF 21.7); and
2. public censures (described in ENF 21.8).

Disciplinary sanctions are one of the regulatory tools available to the FSA. They are not the only tool, and it may be possible to address instances of non-compliance without recourse to disciplinary action. However, the effective and proportionate use of the FSA’s powers to enforce requirements imposed by or under Part VI of the Act (including the Part 6 rules) will play an important role in supporting the FSA’s pursuit of its regulatory functions.

The imposition of financial penalties and the issuance of censures for breaches of the requirements imposed by or under Part VI of the Act help to promote high standards of conduct and ensure that regulatory standards are being upheld by deterring persons from further breaching the requirements and by demonstrating generally the benefits of compliant behaviour. An increased public awareness of regulatory standards may also contribute to the protection of investors.

Non-disciplinary measures

Non-disciplinary measures are also available to the FSA where it considers that it is necessary to take protective or remedial action. These include the following.

1. where the smooth operation of the market is, or may be, temporarily jeopardised or where the protection of investors so requires, the FSA may suspend, with effect from such time as it may determine, the listing of any securities at any time and in such circumstances as it thinks fit (whether or not at the request of the issuer or its sponsor on its behalf);
2. when the FSA is satisfied that there are special circumstances which preclude normal regular dealings in any listed securities, it may cancel the listing of any security;
3. where there are reasonable grounds to suspect non compliance with the disclosure rules, the FSA may require the suspension of trading of a financial instrument with effect from such time as it may determine; and
4. where there are reasonable grounds for suspecting that a provision of Part VI of the Act, a provision contained in the prospectus rules,
any other provision made in accordance with the Prospectus Directive has been infringed, the FSA may:

(a) suspend or prohibit the offer to the public of transferable securities as set out in section 87K of the Act; or

(b) suspend or prohibit admission of transferable securities to trading on a regulated market as set out in section 87L of the Act.

Exercise of powers at request of competent authority of another EEA State

21.5.5 G Under section 87P of the Act (Exercise of powers at request of competent authority of another EEA State), the FSA may exercise its powers under sections 87K and 87L of the Act to assist a competent authority of an EEA State in the performance of its functions under the law of that State in connection with the Prospectus Directive.

Criminal prosecution powers and action for market abuse

21.5.6 G The Act also provides the FSA with criminal prosecution powers in relation to offences under sections 85. These are described in ENF 15.

21.5.7 G The FSA has criminal prosecution powers in relation to insider dealing and misleading statements and practices. Additional considerations apply in determining whether the FSA will take disciplinary action for cases of alleged market abuse (section 123 of the Act) (see ENF 14).

Private Warnings

21.5.8 G In certain cases, despite having concerns regarding the behaviour of a person, the FSA may decide that it is not appropriate, having regard to all the circumstances of the case, to bring formal disciplinary action. For example, the breach may be minor in nature or degree, or the person may have taken immediate and full remedial action (although these types of factor by themselves will not determine the course of action taken by the FSA). In these types of case, the FSA considers that it will be helpful for the person to be made aware that they came close to being subject to formal disciplinary action, and may to that end, if appropriate, give a private warning.

21.5.9 G The FSA's general approach to the content of a private warning in this context and to the relevance of such a warning for disciplinary action in relation to future breaches of provisions imposed by or under Part VI of the Act will follow, in broad terms, the approach described in ENF 11.3.4G and ENF 11.3.6G to ENF 11.3.9G in the context of private warnings given to firms or approved persons.
Factors relevant to determining whether to take disciplinary action in Part VI cases

In determining whether to take disciplinary action, the FSA will consider the full circumstances of each case. A number of factors may be relevant for this purpose. The following list of factors is not exhaustive; not all of these factors may be relevant in a particular case, and there may be other factors that are relevant:

(1) whether the breach reveals serious or systemic weaknesses in all or part of the person's established procedures for compliance with provisions imposed by or under Part VI of the Act;

(2) whether the person has brought the misconduct to the attention of the FSA;

(3) whether the person has admitted the misconduct and provides full and immediate co-operation to the FSA;

(4) whether the person has previously given any undertakings to the FSA to do or not to do a particular act or engage or not to engage in particular behaviour;

(5) whether the FSA has previously requested the person to take remedial action, and the extent to which such action has been taken;

(6) whether the FSA has given any guidance on the conduct in question and the extent to which the person has sought to follow the guidance (the FSA will not take action against a person for behaviour in line with current written guidance or binding oral guidance in the circumstances contemplated by the guidance);

(7) where other regulatory authorities (including the FSA under other regulatory powers) propose to take action in respect of the same or similar breach which is under consideration by the FSA, the FSA will consider whether their action would be adequate to address the FSA’s concerns, or whether it would be appropriate for the FSA to take its own action.

Action against directors, former directors and persons discharging managerial responsibilities

The primary responsibility for ensuring compliance with Part VI of the Act, the Part 6 rules or the prospectus rules, or a provision otherwise made in accordance with the Prospectus Directive or a requirement imposed under such provision rests with the persons identified in section 91(1) and section 91(1A) of the Act respectively. Normally therefore, any disciplinary action taken by the FSA for contraventions of these obligations will in the first instance be against those persons.
21.6.3 G However, in the case of a contravention by a person referred to in section 91(1)(a) or section 91(1)(b)(i) or section 91(1A) of the Act ("P"), where the FSA considers that another person who was at the material time a director of P was knowingly concerned in the contravention, the FSA may take disciplinary action that person. In circumstances where the FSA does not consider it appropriate to seek a disciplinary sanction against P (notwithstanding a breach of relevant requirements by such person), the FSA may nonetheless seek a disciplinary sanction against any other person who was at the material time a director of P and was knowingly concerned in the contravention.

21.6.4 G Persons discharging managerial responsibilities within an issuer and their connected persons, who has requested or approved the admission of a financial instrument to trading on a regulated market, and connected persons have their own responsibilities under the disclosure rules, as set out in DR 3 for which they are primarily responsible. Accordingly, disciplinary action for a breach of the disclosure rules will not necessarily involve the issuer.

Discipline for breaches of Listing Principles

21.6.5 G The Listing Principles are set out in LR 7. The Listing Principles are a general statement of the fundamental obligations of issuers of equities with a primary listing. The Listing Principles derive their authority from the FSA's rule-making powers set out in section 74(4) of the Act. A breach of a Listing Principle will make an issuer of equities with a primary listing liable to disciplinary action by the FSA.

21.6.6 G In determining whether a Listing Principle has been broken, it is necessary to look to the standard of conduct required by the Listing Principle in question. Under each of the Listing Principles, the onus will be on the FSA to show that an issuer has been at fault in some way. This requirement will differ depending upon the Listing Principle.

21.6.7 G In certain cases, it may be appropriate to discipline an issuer on the basis of the Listing Principles alone. Examples include the following:

(1) where there is no detailed listing rule which prohibits the behaviour in question, but the behaviour clearly contravenes a Listing Principle;

(2) where an issuer of equities with a primary listing has committed a number of breaches of detailed rules which individually may not merit disciplinary action, but the cumulative effect of which indicates the breach of a Listing Principle.
Financial penalties in Part VI cases

Powers to impose penalties

21.7.1 Section 91(1) of the Act enables the FSA to impose a penalty of such amount as it considers appropriate, if it considers that:

(a) in relation to a listed security, an issuer of listed securities or applicant for listing; or

(b) in relation to a financial instrument:

(i) an issuer who has requested or approved the admission of the instrument to trading on a regulated market;

(ii) a person discharging managerial responsibilities within such an issuer; or

(iii) a person connected to such a person discharging managerial responsibilities;

has contravened any provision of the Part 6 rules.

21.7.2 Section 91(1A) of the Act enables the FSA to impose a penalty of such amount as it considers appropriate, if it considers that:

(a) an issuer of transferable securities; or

(b) a person offering transferable securities to the public or requesting their admission to a regulated market; or

(c) an applicant for the approval of a prospectus in relation to transferable securities; or

(d) a person on whom a requirement has been imposed under section 87K or 87L; or

(e) any other person to whom the Prospectus Directive applies;

has contravened a provision of Part VI of the Act or of prospectus rules, or a provision otherwise made in accordance with the Prospectus Directive or a requirement imposed on him under such a provision.

21.7.3 The Act provides further that if in such a case the FSA considers that another person, who was at the material time a director of a person referred to in section 91(1)(a), (1)(b)(i) or (1A) of the Act, was knowingly concerned in the contravention, it may impose on him a penalty of such amount as it considers appropriate (section 91(2)).
Factors relevant to determining the appropriate level of financial penalty

21.7.4  G  The FSA will consider all the relevant circumstances of a case when it determines the level of financial penalty (if any) that is appropriate and in proportion to the contravention in question. The FSA does not use a tariff of penalties for different kinds of breach. This is because there are very few cases in which the circumstances are essentially the same and the FSA considers that, in general, the use of a tariff for particular kinds of breach would inhibit the flexible and proportionate approach it takes in this area.

21.7.5  G  Section 93(2) of the Act requires that the FSA’s policy in determining the amount of a penalty must have regard to:

(a) the seriousness of the breach in question in relation to the nature of the requirement contravened;
(b) the extent to which that contravention was deliberate or reckless; and
(c) whether the person on whom the penalty is to be imposed is an individual.

21.7.6  G  The FSA will consider any of the following factors that may be relevant to the circumstances of a case when it determines the amount of a penalty to be imposed on a person. The following list is not exhaustive; not all of these factors may be relevant in a particular case, and there may be other factors that are relevant:

(1) (The seriousness of the misconduct) The FSA recognises the need for a financial penalty to be proportionate to the nature and seriousness of the breach in question and that, by their nature, some breaches may be more serious than others. The following may be relevant:

(a) the duration and frequency of the breach;
(b) whether the breach revealed serious or systemic weaknesses in the person’s procedures;
(c) the impact of the breach on the orderliness of capital markets, including whether public confidence in those markets has been damaged;
(d) the loss or risk of loss caused to investors or other market participants; and
(e) the extent to which the breach departs from current market practice.

(2) (The extent to which the breach was deliberate or reckless) In
determining whether a breach was deliberate, the FSA may have regard to whether the behaviour of the person was intentional; that is, whether the person intended or foresaw the consequences of their behaviour. The matters to which the FSA may have regard in determining whether a breach was reckless include, but are not limited to, whether the person:

(a) failed to comply with the issuer’s or applicant's procedures and/or FSA guidance;

(b) took decisions beyond their field of competence; and

(c) gave consideration to the consequences of the behaviour that constitutes the breach.

If the FSA decides that the conduct was deliberate or reckless, it is more likely to impose a higher penalty on the person than would otherwise be the case.

(3) (Whether the person on whom the penalty is to be imposed is an individual) Individuals will not always have the resources of a body corporate and this will be taken into account when determining the amount of a penalty. This will be of particular relevance when assessing any verifiable evidence of serious financial hardship or financial difficulties if the individual were to pay the level of penalty decided on in respect of the particular breach.

(4) (The circumstances of the person on whom the penalty is to be imposed) The FSA will have regard to the size, financial resources and other circumstances of the person, and may take into account verifiable evidence of serious financial hardship or financial difficulties if the person were to pay the level of penalty associated with the particular breach. Size and resources may be relevant considerations for the following reasons:

(a) the degree of seriousness of a breach may be linked to the size of the issuer or of the applicant. For example, a systemic failure in a large issuer or large applicant could damage or threaten to damage a much larger number of investors than would be the case with a small issuer or small applicant. In considering seriousness, the FSA will have regard to the length of time over which the breach occurred;

(b) the size and resources of the person may also be relevant in relation to mitigation, in particular what steps the person took after the breach had been identified. The FSA will take into account what it is reasonable to expect from the person in relation to its size and resources and factors such as what proportion of a person's resources were used to resolve a problem; and

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(c) the purpose of a penalty is not to render a person insolvent or threaten their solvency. Where this would be a material consideration, the FSA will consider, having regard to all other factors, whether a lower penalty would be appropriate. This is most likely to be relevant to persons with less financial resource. However, if a person reduces their net worth with the purpose of reducing its ability to pay a financial penalty, for example by transferring assets to group companies or third parties, the FSA will take account of those transferred assets when determining the amount of a penalty.

(5) (The amount of profits accrued or loss avoided) The FSA may have regard to the amount of profits accrued or loss avoided as a result of the breach. For example:

(a) the FSA will propose a penalty which is consistent with the principle that a person should not benefit from their breach; and

(b) the penalty should also act as an incentive to the person (and others) to comply with regulatory standards.

(6) (Conduct before the breach) The FSA may have regard to any professional advice that was sought by the person before the breach occurred and whether the person followed that professional advice.

(7) (Conduct following the breach) The FSA may also take into account the conduct of the person in bringing the breach to the FSA’s attention, including:

(a) whether the person brought the breach to the attention of the FSA;

(b) how quickly, effectively and completely the person brought the breach to the FSA’s attention;

(c) the degree of co-operation the person showed during the investigation of the breach; and

(d) any remedial steps the person has taken since the breach was identified, including: identifying whether investors suffered loss, compensating them, taking disciplinary action against staff involved (if appropriate) and ensuring that similar problems cannot arise in the future.

(8) (Disciplinary record and compliance history) The FSA may take into account the previous disciplinary record and general compliance history of the person, including whether the FSA has taken any
previous formal disciplinary action against the person. For example, the disciplinary record of the person could lead to the FSA increasing the penalty where that person has committed similar breaches in the past.

(9) (Previous action taken by the FSA) The FSA will seek to ensure consistency when it determines the appropriate level of penalty. If it has taken disciplinary action previously in relation to a similar breach, this will clearly be a relevant factor.

(10) (Action by other regulatory authorities) Where action by other regulatory authorities relates to the person in question, this may be taken into consideration.

21.8 Public statements of censure

Censuring instead of imposing a penalty

21.8.1 G The Act provides that instead of imposing a penalty, the FSA may publish a statement of censure (section 91(3)). Where the FSA considers it inappropriate to impose a financial penalty on a person, it may consider that a statement censuring that person may have particular value.

Sponsors

21.8.2 G The FSA has no statutory power to impose a financial penalty on a sponsor. As such any references in ENF 21 to financial penalties being a disciplinary sanction, or an alternative disciplinary sanction, do not apply to sponsors. However, the Act enables the FSA to publish a statement censuring a sponsor (under section 89 of the Act (Public censure of sponsor)) where it considers that the sponsor has contravened any requirement imposed on him by listing rules made as a result of section 88(3)(c) of the Act.

Censuring for failure to comply with obligations under Part VI

21.8.3 G The Act further provides that where the FSA considers that a person identified in section 87M of the Act has failed to comply with his obligations under Part VI of the Act, it may publish a statement to that effect (section 87M).

Factors in determining whether to issue a public censure

21.8.4 G The FSA regards the decision to issue a statement of censure as a serious sanction. The FSA is aware of the effect such a statement may have on the reputation or business of such a person.

21.8.5 G The criteria the FSA may take into account when determining whether it is appropriate to issue a public censure are similar to those for determining the level of financial penalty listed in ENF 21.7.6G. The starting point is that the FSA will consider all the relevant circumstances of the breach. Some particular considerations may be relevant when the FSA determines whether
to issue a public censure rather than (in the case only of persons who may be the subject of a financial penalty under section 91(1) of the Act) impose a financial penalty. The following list is not exhaustive; not all of these factors may be relevant in a particular case, and there may be other factors that are relevant:

(1) if the person has made a profit or avoided a loss as a result of the misconduct, this may be a factor in favour of a financial penalty, on the basis that a person should not be permitted to benefit from their misconduct;

(2) if the misconduct is more serious in nature or degree, this may be a factor in favour of a financial penalty, on the basis that the sanction should reflect the seriousness of the misconduct: other things being equal, the more serious the misconduct, the more likely the FSA is to impose a financial penalty;

(3) if the person has brought the misconduct to the attention of the FSA, this may be a factor in favour of a public censure, depending upon the nature and seriousness of the misconduct;

(4) if the person has admitted the misconduct and provides full and immediate co-operation to the FSA, this may be a factor in favour of a public censure, depending upon the nature and seriousness of the misconduct;

(5) if the person has a poor disciplinary record or compliance history (for example, where the FSA has previously brought disciplinary action in relation to the same or similar behaviour) this may be a factor in favour of a financial penalty, on the basis that it may be particularly important to deter future cases;

(6) if the person has inadequate means (excluding any manipulation or attempted manipulation of their assets) to pay the level of financial penalty which their misconduct would otherwise attract, this may be a factor in favour of a lower level of financial penalty or a public censure. However, it would be in an exceptional case that the FSA would be prepared to agree to impose a public statement rather than a financial penalty, if a financial penalty would otherwise be the appropriate sanction. Examples of such exceptional cases could include:

(a) verifiable evidence that a person would suffer serious financial hardship if the FSA imposed a financial penalty;

(b) the likelihood of a severe adverse impact on a person’s shareholders or a consequential impact on market confidence or market stability if the FSA imposed a financial penalty. However, this does not exclude the imposition of a financial penalty which will have an impact
on a person's shareholders.

21.9 Action involving other regulatory authorities

21.9.1 The FSA’s policy on action involving other regulatory authorities mirrors that set out in ENF 11.8.1G to ENF 11.8.5G in this context.

21.10 Cancellation of approval as a sponsor

Cancellation of approval: general

21.10.1 The FSA may cancel a sponsor's approval if it considers that a sponsor has failed to meet the criteria for approval as a sponsor as set out in LR 8.6.5R.

21.10.2 The FSA recognises that its decision to cancel a sponsor's approval may have a substantial impact on the sponsor.

Criteria the FSA will consider

21.10.3 When considering whether to cancel a sponsor's approval, the FSA will take into account all relevant factors, including, but not limited to, the following:

(1) the competence of the sponsor;

(2) the adequacy of the sponsor's systems and controls;

(3) the sponsor's history of compliance with the listing rules;

(4) the nature, seriousness and duration of the suspected failure of the sponsor to meet (at all times) the criteria for approval as a sponsor set out in LR 8.6.5R;

(5) any matter which the FSA could take into account if it were considering an application for approval as a sponsor made under section 88(3)(d) of the Act.
Annex M

Amendments to the Decision Making manual

In this Annex underlining indicates new text and striking through indicates deleted text.

1.1.1 G ... It is relevant to firms, approved persons, applicants for Part IV permission, persons for whom an application for approval under section 59 of the Act has been made, persons that are subject to the requirements set out in the Part 6 rules, and other persons, whether or not they are regulated by the FSA. The UKLA’s procedure for giving statutory notices under Part VI of the Act (Official listing) is set out in the listing rules and related guidance.

... DEC 2: Annex 1G

List of warning notices and decision notices under the Act (other than Part VI) and certain other enactments

<table>
<thead>
<tr>
<th>Section of the Act</th>
<th>Description</th>
<th>Handbook reference</th>
<th>Decision maker</th>
</tr>
</thead>
<tbody>
<tr>
<td>67(1)/(4)</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>76(4)/(5)</td>
<td>when the FSA is proposing/deciding to refuse an application for listing of securities</td>
<td>LR 2 and 3</td>
<td>RDC</td>
</tr>
<tr>
<td>78(10)/(11) (a)</td>
<td>when the FSA has suspended the listing of securities and is proposing/deciding to refuse an application by an issuer for cancellation of the suspension</td>
<td>LR 5</td>
<td>RDC/Executive procedures</td>
</tr>
<tr>
<td>87M(2)/(3)</td>
<td>when the FSA is proposing/deciding to publish a statement censuring an issuer of transferable securities, a person offering transferable securities to the public or a person requesting the admission of transferable securities to trading on a regulated market.</td>
<td>ENF 21</td>
<td>RDC</td>
</tr>
<tr>
<td>88(4)</td>
<td>when the FSA is proposing/deciding to (1) refuse a person's application for approval as a sponsor; or (2) on its own initiative, cancel a person's approval as a sponsor</td>
<td>LR 8</td>
<td>RDC</td>
</tr>
<tr>
<td>88(4)</td>
<td>when the FSA is proposing/deciding to cancel a</td>
<td>ENF 21</td>
<td>Executive</td>
</tr>
</tbody>
</table>
person's approval as a sponsor at the sponsor's request

89(2)/(3) when the FSA is proposing/deciding to publish a statement censuring a sponsor
ENF 21 RDC

92(1)/(4) when the FSA is proposing/deciding to take action against any person described under section 91 for breach of LR
ENF 21 RDC

... DEC 3 Annex 1G

Statutory notice procedure: Supervisory notice procedure

<table>
<thead>
<tr>
<th>Section of the Act</th>
<th>Description</th>
<th>Handbook reference</th>
<th>Decision maker</th>
</tr>
</thead>
<tbody>
<tr>
<td>...</td>
<td></td>
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<td></td>
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<tr>
<td>53(4)/(7)/(8)(b)</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>78(2)/(5)</td>
<td>when the FSA is proposing/discontinues the listing of a security</td>
<td>LR 5 RDC/Executive procedures</td>
<td></td>
</tr>
<tr>
<td>78(2)/(5)</td>
<td>when the FSA is proposing/suspends the listing of a security</td>
<td>LR 5 Executive procedures</td>
<td></td>
</tr>
<tr>
<td>87O(2)/(5)</td>
<td>when the FSA is proposing/deciding to exercise or deciding to maintain, vary or revoke any of the powers in sections 87K or 87L in respect of an infringement of any applicable provision.</td>
<td>PR 5 Executive procedures</td>
<td></td>
</tr>
<tr>
<td>96C</td>
<td>when the FSA is proposing/suspends trading in a financial instrument</td>
<td>DR Executive procedures</td>
<td></td>
</tr>
<tr>
<td>...</td>
<td></td>
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</tr>
</tbody>
</table>

4.1.4 G The RDC has responsibility for statutory notice decisions and statutory notice associated decisions if the FSA proposes or takes any of the following actions:

... (18) ...; and
(19) \( \ldots \); 
(20) to refuse an application for listing of securities; 
(21) to discontinue the listing of securities on the FSA’s own initiative; 
(22) to publish a statement censuring an issuer of transferable securities, a person offering transferable securities to the public or a person requesting the admission of transferable securities to trading on a regulated market; 
(23) to refuse an application for approval as a sponsor; 
(24) to cancel a person’s approval as a sponsor on the FSA’s own initiative; 
(25) to publish a statement censuring a sponsor; and 
(26) to impose a financial penalty or to issue a statement censuring a person for breach of any requirement set out in LR.

Examples of allocation of decision making

4.1.8 Examples of matters decided by executive procedures (where the FSA decides or is required to use the statutory powers in question rather than to achieve the action required in other ways, for example through individual guidance or securing the agreement of a firm to take action on a voluntary basis) include:

... 

(6) ...; and 
(7) ...; 
(8) suspending the listing of securities; 
(9) suspending trading in a financial instrument; 
(10) discontinuing the listing of securities at the issuer's request; 
(11) exercising any of the powers in sections 87K or 87L of the Act in respect of an infringement of any applicable provision; 
(12) cancelling a person's approval as a sponsor at the sponsor's request; and 
(13) refusing an application by an issuer for cancellation of a suspension of listing made under s. 77 of the Act.

...
4.3.7A G The following decisions will be taken by an individual FSA staff member under executive procedures:

(1) the suspension of listing on the FSA’s own initiative or at the request of the issuer;

(2) the suspension of trading in a financial instrument;

(3) the discontinuance of listing of securities at the issuer's request;

(4) the exercise of any of the powers in sections 87K or 87L of the Act in respect of a breach of any applicable provision;

(5) the cancellation of a person's approval as a sponsor at the sponsor's request; and

(6) the refusal of an application by an issuer for cancellation of a suspension of listing made under section 77 of the Act.
Annex N

Amendments to the Collective Investment Schemes sourcebook

In this Annex underlining indicates new text and striking through indicates deleted text.

Eligible markets: requirements

5A.3.3 R (1) A securities market is eligible for the purposes of the rules in this sourcebook if it is a market established in an EEA State on which transferable securities admitted to official listing the official list in the EEA State are dealt in or traded.

(2) …
Annex O

Amendments to the Credit Unions sourcebook

In this Annex underlining indicates new text and striking through indicates deleted text.

App 1.1 This is the table referred to in CRED 2.2.2 G

1.1.1 Table

<table>
<thead>
<tr>
<th>Sourcebook or manual</th>
<th>Reference code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specialist sourcebooks</td>
<td>…</td>
</tr>
<tr>
<td>United Kingdom Listing Authority</td>
<td>UKLA-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Listing, Prospectus and Disclosure</th>
<th>Listing Rules</th>
<th>LR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prospectus Rules</td>
<td>PR</td>
<td></td>
</tr>
<tr>
<td>Disclosure Rules</td>
<td>DR</td>
<td></td>
</tr>
</tbody>
</table>
Annex P

Amendments to the Electronic Money sourcebook

In this Annex underlining indicates new text and striking through indicates deleted text.

1.5.2 G Application of other parts of the Handbook to ELMIs

<table>
<thead>
<tr>
<th>Block</th>
<th>Module</th>
<th>Application</th>
</tr>
</thead>
<tbody>
<tr>
<td>Block 1 (High level standards)</td>
<td>…</td>
<td>…</td>
</tr>
<tr>
<td>Block 2 (Business Standards)</td>
<td>…</td>
<td>…</td>
</tr>
<tr>
<td>Block 3 (Regulatory processes)</td>
<td>…</td>
<td>…</td>
</tr>
<tr>
<td>Block 4 (Redress)</td>
<td>…</td>
<td>…</td>
</tr>
<tr>
<td>Block 5 (Specialist sourcebooks (other than ELM))</td>
<td>…</td>
<td>…</td>
</tr>
<tr>
<td>Listing, Prospectus and Disclosure</td>
<td>Listing Rules (LR)</td>
<td>May apply if the ELMI is applying for listing in the United Kingdom or is a listed issuer in the United Kingdom.</td>
</tr>
<tr>
<td></td>
<td>Prospectus Rules (PR)</td>
<td>May apply if the ELMI makes an offer of transferable securities to the public in the United Kingdom or is seeking the admission to trading of transferable securities on a regulated market situated or operating in the United Kingdom.</td>
</tr>
<tr>
<td></td>
<td>Disclosure Rules (DR)</td>
<td>May apply if the ELMI is an issuer, any class of whose financial instruments have been admitted to trading on a regulated market, or are the</td>
</tr>
</tbody>
</table>
subject of an application for admission to trading on a regulated market, other than issuers who have not requested or approved admission of their financial instruments to trading on a regulated market.
2.1.4 G

Location of recognition requirements and guidance

<table>
<thead>
<tr>
<th>Recognition Requirements Regulations</th>
<th>Subject</th>
<th>Section in REC 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Part I of the Schedule</td>
<td>UK RIE recognition requirements</td>
<td></td>
</tr>
<tr>
<td>...</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paragraph 5</td>
<td>Disclosure by issuers of securities</td>
<td>2.12</td>
</tr>
<tr>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
</tbody>
</table>

The provision REC 2.12.3D is deleted in its entirety.

2.12.3 D [deleted]

... The provision, REC 2.12.13G is deleted in its entirety.

Scope of paragraph 5 of the Schedule to the Recognition Requirements Regulations

2.12.13 G [deleted]
Annex R

Listing Rules Forms

The following 55 pages of this Annex detail new forms that are referred to in the Listing Rules sourcebook. The text in these forms is not underlined.

The forms are listed in column (1) and are referred to in LR as noted in column (2).

<table>
<thead>
<tr>
<th>(1)</th>
<th>(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholder statement</td>
<td>LR 3.3.3R, 8.4.3R, 8.4.9R</td>
</tr>
<tr>
<td>Application for admission of securities to the official list</td>
<td>LR 3.3.2R, 3.4.4R, 3.4.8R, 3.4.9R, 3.5.4R</td>
</tr>
<tr>
<td>Block listing six monthly return</td>
<td>LR 3.5.6R</td>
</tr>
<tr>
<td>Issuer's declaration</td>
<td>LR 3.3.5R</td>
</tr>
<tr>
<td>Pricing statement</td>
<td>LR 3.3.3R, 8.4.3R, 8.4.9R, 8.4.13R</td>
</tr>
<tr>
<td>Public sector issuer certificate</td>
<td>LR 3.4.11R</td>
</tr>
<tr>
<td>Notification of major interests in shares</td>
<td>LR 9.6.7R, 9.6.8R</td>
</tr>
<tr>
<td>Contact details</td>
<td>LR 9.2.11R</td>
</tr>
<tr>
<td>Sponsor's confirmation of independence</td>
<td>LR 8.7.12R to 8.7.14R</td>
</tr>
<tr>
<td>Sponsor's declaration for the production of a circular</td>
<td>LR 8.4.13R, 13.2.4R</td>
</tr>
<tr>
<td>Sponsor's declaration on an application for listing</td>
<td>LR 8.4.3R, 8.4.9R</td>
</tr>
<tr>
<td>Sponsor employee application form</td>
<td>LR 8.6.2R</td>
</tr>
<tr>
<td>Sponsor firm application form</td>
<td>LR 8.6.2R</td>
</tr>
</tbody>
</table>
SHAREHOLDER STATEMENT

TO BE COMPLETED BY:

1. A SPONSOR ON BEHALF OF AN APPLICANT THAT IS APPLYING FOR A PRIMARY LISTING OF EQUITY SHARES FOR THE FIRST TIME; OR

2. AN APPLICANT THAT IS APPLYING FOR:
   a. A PRIMARY LISTING OF PREFERENCE SHARES FOR THE FIRST TIME; OR
   b. A SECONDARY LISTING OF EQUITY SHARES FOR THE FIRST TIME.

INFORMATION PROVIDED ON THIS FORM MUST BE TYPED OR PRINTED ELECTRONICALLY.

To: The FSA

Date: ___________________20__

<table>
<thead>
<tr>
<th>Name of applicant:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Description of security:</td>
<td></td>
</tr>
<tr>
<td>Total number of securities to be admitted:</td>
<td></td>
</tr>
<tr>
<td>Estimated opening price:</td>
<td></td>
</tr>
<tr>
<td>Name of sponsor (if applicable):</td>
<td></td>
</tr>
<tr>
<td>Name(s) of securities house(s) assisting with the marketing (if any):</td>
<td></td>
</tr>
</tbody>
</table>

### Summary of Shareholdings:

<table>
<thead>
<tr>
<th>Shares in public hands:</th>
<th>Number of securities</th>
<th>Number of holders</th>
<th>Percentage of issued equity share capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) sponsor (including market makers)</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(2) securities house(s) assisting with marketing (if any) (including market makers)</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(3) employees *</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4) other public *</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SUB TOTAL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Shares not in public hands:</strong> *</td>
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</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>100%</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* see LR 6.1.19R to LR 6.1.20G

**SIGNED BY**

Suitably experienced employee/duly authorised officer, for and on behalf of:

_______________________________________________

Name of sponsor or name of applicant

If you knowingly or recklessly give false or misleading information you may be liable to prosecution.
APPLICATION FOR ADMISSION OF SECURITIES TO THE OFFICIAL LIST

This form should be suitably amended for an applicant which is not a public limited company.

Admission to the official list will be simultaneous with admission to trading on an RIE’s market for listed securities. You will need to complete a separate application form to apply for trading on a RIE.

To: The FSA

Date: ________________ 20___

______________________________ (the applicant) hereby applies for the securities described below to be admitted to the official list of the FSA.

COMPLETE AS APPROPRIATE:

<table>
<thead>
<tr>
<th>Details of equity shares already admitted to the official list:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorised</td>
<td>Denomination</td>
</tr>
<tr>
<td>in</td>
<td>in</td>
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</table>

<p>| | |</p>
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<th></th>
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</thead>
<tbody>
<tr>
<td>£</td>
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<table>
<thead>
<tr>
<th>Details and the legal description of securities for which this application is being made:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorised</td>
<td>Denomination</td>
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<tr>
<td>in</td>
<td>in</td>
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<td>£</td>
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<thead>
<tr>
<th>Nominal value</th>
<th>Redemption date</th>
<th>Coupon</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td></td>
<td></td>
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</tbody>
</table>
Amounts and descriptions of securities for which application is now being made (include distinctive numbers if any) where the securities are to be issued under a programme, give a description of the programme and the maximum amount of securities which may be listed at any one time:

<table>
<thead>
<tr>
<th>Amounts and descriptions of securities</th>
</tr>
</thead>
<tbody>
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<td></td>
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</tbody>
</table>

Type of issue for which application is being made:

<table>
<thead>
<tr>
<th>Type of issue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary</td>
</tr>
<tr>
<td>Secondary</td>
</tr>
</tbody>
</table>

Please specify where the applicant is listed and the nature of the listing:

<table>
<thead>
<tr>
<th>List type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary</td>
</tr>
<tr>
<td>Secondary</td>
</tr>
</tbody>
</table>

Please specify on which markets the applicant has applied to have its securities traded:

<table>
<thead>
<tr>
<th>Market type</th>
</tr>
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</table>

Confirmation

We acknowledge our obligations arising under the listing rules and the legal implications of listing under the Financial Services and Markets Act 2000. Accordingly, we confirm that:

(a) all the conditions for listing in the listing rules which are required to be fulfilled before the application have been fulfilled in relation to the issuer and the securities for which application is now made;

(b) all information required to be included in the prospectus/listing particulars has been included or, if the final version has not yet been submitted (or approved), will be included before it is submitted; and

(c) all the documents and information required to be included in the application have been or will be supplied in line with the listing rules and all other requirements of the FSA in respect of the application have been or will be complied with.

We undertake to comply with the listing rules so far as applicable to the issuer.
We undertake to comply with all applicable continuing obligations.

We acknowledge the obligation to comply with the requirement to publish a *supplementary prospectus* or *supplementary listing particulars* if, at any time after a *prospectus* or *listing particulars* have been approved and before dealings in any *securities* covered by this application begin, the *issuer* becomes aware that a significant new factor, material mistake or inaccuracy has arisen or has been noted in relation to the information included in the *prospectus* or *listing particulars*.

SIGNED BY ______________________________________________

*Director/company secretary/suitably experienced employee/duly authorised officer*, for and on behalf of:

_______________________________________________

Name of *applicant*

<table>
<thead>
<tr>
<th>Application to be heard on:</th>
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<tbody>
<tr>
<td>Admission expected to be effective on:</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Name(s) of contact(s) at <em>applicant</em> regarding the application:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Telephone number(s) of contact(s) at <em>applicant</em> regarding the application:</td>
<td></td>
</tr>
</tbody>
</table>

**Additional Information**

<table>
<thead>
<tr>
<th>Details of how fee's have been paid</th>
</tr>
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<tbody>
<tr>
<td>Method</td>
</tr>
<tr>
<td>--------</td>
</tr>
<tr>
<td>Cheque</td>
</tr>
<tr>
<td>BAC's/CHAP's (reference details required)</td>
</tr>
<tr>
<td>Credit Card</td>
</tr>
</tbody>
</table>

77
<table>
<thead>
<tr>
<th><strong>FTSE Classification (if known)</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FTSE Indices (if known)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Countries of Secondary Listing (if applicable)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Accounting Standards used</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Auditing Standards used</strong></td>
<td></td>
</tr>
</tbody>
</table>

If you knowingly or recklessly give false or misleading information you may be liable to prosecution.
**BLOCK LISTING SIX MONTHLY RETURN**

INFORMATION PROVIDED ON THIS FORM MUST BE TYPED OR PRINTED ELECTRONICALLY.

To: The FSA

Date: __________20__

<table>
<thead>
<tr>
<th>AVS No:</th>
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<tbody>
<tr>
<td>Name of applicant:</td>
</tr>
<tr>
<td>Name of scheme:</td>
</tr>
<tr>
<td>Period of return:</td>
</tr>
<tr>
<td>Balance under scheme from previous return:</td>
</tr>
<tr>
<td>The amount by which the block scheme has been increased, if the scheme has been increased since the date of the last return:</td>
</tr>
<tr>
<td>Number of securities issued/allotted under scheme during period:</td>
</tr>
<tr>
<td>Balance under scheme not yet issued/allotted at end of period</td>
</tr>
<tr>
<td>Number and class of securities originally listed and the date of admission</td>
</tr>
<tr>
<td>Total number of securities in issue at the end of the period</td>
</tr>
</tbody>
</table>

| Name of contact: |
| Address of contact: |
| Telephone number of contact: |

SIGNED BY ______________________________________________

Director/company secretary/suitably experienced employee/duly authorised officer, for and on behalf of

______________________________

Name of applicant

If you knowingly or recklessly give false or misleading information you may be liable to prosecution.
ISSUER'S DECLARATION

This declaration may be amended to meet individual cases. Paragraph 7 may be deleted where appropriate.

To: The FSA

Date: _________20__

I, ____________________________________________________ a director/the secretary of ______________________________ [name of applicant], declare as follows:

1. that to the best of my knowledge, information and belief (having taken reasonable care to ensure that this is the case), compliance has been made with all other legal requirements in connection with such issue/offer/placing/introduction;
2. that all applicable conditions for listing set out in LR 2 and, if applicable, LR 6 have been fulfilled in relation to the applicant and the securities of the applicant referred to above;
3. that __________________ shares of ________________________ [insert number and class] have been subscribed/purchased for cash and fully allotted/transferred to the subscribers/purchasers;
4. that all money due to the applicant in respect of the issue/offer/placing has been received by it;
5. that ____________ shares of ________________________ [insert number and class] have been issued credited as fully paid by way of conversion/exchange/consideration for property acquired/other consideration not being cash and have been duly allotted/transferred to the persons entitled to them;
6. that the definitive documents of title have been/are ready to be delivered;
7. that completion has taken place of the purchase by the applicant of all property stated in the prospectus, or listing particulars to members dated ____________ 20__ as having been purchased or agreed to be purchased by it and the purchase consideration for all such property has been duly satisfied;
8. that all shares of each class referred to above are in all respects identical*;
9. that no alterations have been made to the prospectus, or listing particulars approved for publication by the FSA other than in relation to the pricing of the issue or takeover offer, number of securities, figures depending on such information, and correction of errors; and
10. that there are no other facts bearing on the applicant’s application for listing of such securities which, in my opinion, should be disclosed to the FSA.

SIGNED BY _____________________________________________

Director/company secretary/suitably experienced employee/duly authorised officer, for and on behalf of

_______________________________________________

Name of applicant

If you knowingly or recklessly give false or misleading information you may be liable to prosecution.

* In this context identical means:
  a) the securities are of the same nominal value with the same amount called up or paid up;
  b) they are entitled to dividend/interest at the same rate and for the same period, so that at the next ensuing distribution, the dividend/interest payable per unit will amount to exactly the same sum (gross and net); and
  c) they carry the same rights as to unrestricted transfer, attendance and voting at meetings and are pari passu in all other respects.
Pricing Statement

To be completed by:

1. A sponsor on behalf of an applicant that has a primary listing that is placing equity shares of a class already listed; or

2. An applicant that has a secondary listing that is placing equity shares of a class already listed.

Information provided on this form must be typed or printed electronically.

To: The FSA
Date: _______________ 20__

<p>| | |</p>
<table>
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<tbody>
<tr>
<td>1.</td>
<td>Name of applicant:</td>
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<td>2.</td>
<td>Description of equity shares:</td>
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<tr>
<td>3.</td>
<td>Total number of equity shares being placed:</td>
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<tr>
<td>4.</td>
<td>Net price to the applicant or vendor:</td>
</tr>
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<td>5.</td>
<td>Estimated opening price:</td>
</tr>
<tr>
<td>6.</td>
<td>Name of sponsor (if applicable):</td>
</tr>
<tr>
<td>7.</td>
<td>Name(s) of securities house(s) assisting with the marketing (if any):</td>
</tr>
<tr>
<td>8.</td>
<td>Name(s) of market makers offered equity shares:</td>
</tr>
<tr>
<td>9.</td>
<td>Placing of further equity shares for cash:</td>
</tr>
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<td></td>
<td>Date when placing arranged</td>
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<tr>
<td>10.</td>
<td>Vendor consideration placing:</td>
</tr>
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<td></td>
<td>Price at which placed</td>
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<td>with clients</td>
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<td>--------------------------------------------------</td>
</tr>
<tr>
<td>Market price when placing arranged</td>
<td></td>
</tr>
<tr>
<td>Date when placing arranged</td>
<td>20__</td>
</tr>
</tbody>
</table>

The net price should represent the effective issue price to the *applicant*, or where applicable, the effective sale price to the vendor(s).

**SIGNED BY**

suitably experienced *employee*/duly authorised officer, for and on behalf of:

__________________________

Name of *sponsor* or name of *applicant*

If you knowingly or recklessly give false or misleading information you may be liable to prosecution.
PUBLIC SECTOR ISSUER CERTIFICATE

Certificate to be given by a regional or local authority in an offer for subscription or an offer for sale.

To: The FSA

Date: ______________________20__

Full name of issuer: ______________________________

In connection with the issue of __________________ stock of __________________ (name of issuer) we certify that arrangements to the following effect have been duly made:

(i) In the case of an offer for subscription: All monies received by _______________ bank/issuing house under the offer dated ________________________ on behalf of _______________ and to which the latter are entitled will be paid to the _______________ bank at _______________ being the ordinary bankers of _______________ for credit to a special account which has been opened in the name of the stock within the following periods:

   (a) monies paid before allotment – three days after allotment; and

   (b) all other monies – 24 hours after collection.

In the case of an offer for sale: Allotment letters and scrip certificates are being issued by _______________ and on behalf of _______________. No such document will be issued until _______________ has paid to _______________ at _______________ being the ordinary bankers of _______________ for credit to a special banking account which has been opened in the name of the stock all sums due from _______________ in respect of the amount certified in the document to have been paid by the holder.

(ii) _______________ bank/issuing house will:

   (a) supply the registrar of the issuer as early as practicable with a complete record of the scrip certificates it issued – showing in each case the number and other identification mark of the certificate, the amount of stock to which it relates and a description of the manner in which it has been authenticated;

   (b) notify, immediately payment has been made in full on any scrip certificate, the registrar and (if the bank, or issuing house are also registrars of the stock)
bank/issuing house who are the duly appointed registrars of the stock; and

(c) issue scrip certificates within 21 days of allotment, bearing:

(i) an autographic signature either of an officer of the authority or of an officer (duly authorised by the authority) of the issuing house or bank; or

(ii) where mechanical signatures are applied, the initials of a responsible officer of the authority or of the issuing house or bank or both.

(iii) The registrar will not register or inscribe any person as a holder of the stock except when fully-paid scrip certificates for that amount are surrendered for cancellation. If a scrip certificate is lost or destroyed, the registrar may not register or inscribe the person claiming to be the holder of the lost or destroyed scrip earlier than the first day on which scrip certificates can be lodged for registration or inscription. The registrar can only do this if the person claiming to be the holder provides such indemnity as may be required.

If scrip certificates are not to be issued, amend by substituting ‘fully paid allotment letters’ for ‘scrip certificates’.

SIGNED BY

Duly authorised officer,
for and on behalf of:

Name of issuer

If you knowingly or recklessly give false or misleading information you may be liable to prosecution.
**NOTIFICATION OF MAJOR INTERESTS IN SHARES**

All relevant boxes should be completed in block capital letters.

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<thead>
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<tbody>
<tr>
<td>1.</td>
<td>Name of <em>listed company</em></td>
</tr>
<tr>
<td>2.</td>
<td>Name of shareholder with a major interest</td>
</tr>
<tr>
<td>3.</td>
<td>Please state whether notification indicates that it is regarding the holding of the shareholder named in 2 above; in respect of a non-beneficial interest; or in the case of an individual holder if it is a holding of that person's spouse or children under the age of 18</td>
</tr>
<tr>
<td>4.</td>
<td>Name of the registered holder(s) and, if more than one holder, the number of <em>shares</em> held by each of them</td>
</tr>
<tr>
<td>5.</td>
<td>Number of <em>shares</em>/amount of stock acquired</td>
</tr>
<tr>
<td>6.</td>
<td>Percentage of issued <em>class</em> (any treasury shares held by the <em>listed company</em> should not be taken into account when calculating percentage)</td>
</tr>
<tr>
<td>7.</td>
<td>Number of <em>shares</em>/amount of stock disposed</td>
</tr>
<tr>
<td>8.</td>
<td>Percentage of issued <em>class</em> (any treasury shares held by the <em>listed company</em> should not be taken into account when calculating percentage)</td>
</tr>
<tr>
<td>9.</td>
<td><em>Class of security</em></td>
</tr>
<tr>
<td>10.</td>
<td>Date of transaction</td>
</tr>
<tr>
<td>11.</td>
<td>Date <em>listed company</em> informed</td>
</tr>
<tr>
<td>12.</td>
<td>Total holding following this notification</td>
</tr>
<tr>
<td>13.</td>
<td>Total percentage holding of issued <em>class</em> following this notification (any treasury shares held by the <em>listed company</em> should not be taken into account when calculating percentage)</td>
</tr>
<tr>
<td>14</td>
<td>Any additional information</td>
</tr>
<tr>
<td>15</td>
<td>Name of contact and telephone number for queries</td>
</tr>
<tr>
<td>16</td>
<td>Name and signature of duly authorised officer of the <em>listed company</em> responsible for making this notification</td>
</tr>
</tbody>
</table>

Date of notification ________________ 20 _________
CONTACT DETAILS

Under LR 9.2.11R a listed company must ensure that the FSA is provided with up-to-date contact details of at least one appropriate person it has nominated to act as the first point of contact with the FSA in relation to the listed company’s compliance with the listing rules and disclosure rules.

A listed company should consider LR 9.2.12G when nominating a person under LR 9.2.11R.

All persons nominated should be contactable on business days between the hours of 7am and 7pm.

Please complete all relevant boxes in block capital letters.

Name of listed company

Contact details

Name

Company name

(if different to listed company)

Switchboard number

Direct line

Mobile

Additional contact details (if applicable)

Name
Company name

(if different to listed company)

Switchboard number

Direct line

Mobile

Please send or fax this form to:

Company Monitoring, Markets Division,
The Financial Services Authority
25 The North Colonnade
Canary Wharf
London, E14 5HS

Fax: 020 7066 8368

If you have any questions about this form, please call Company Monitoring on 020 7066 8333, Option 4.
SPONSOR'S CONFIRMATION OF INDEPENDENCE

To: The FSA

Date: __________________ 20__

Full name of sponsor:________________________________________________________

Full name of listed company or applicant:________________________________________

I, _________________________________________, a suitably experienced employee of the sponsor or an officer duly authorised to give this declaration confirm, having made all reasonable enquiries and having regard to LR 8.3.6R and LR 8.3.7G, that:

1. _________________________________________ (name of sponsor) and any other company in the sponsor's group is independent of the listed company or applicant and any other company in the listed company or applicant's group;

2. none of the directors, partners or employees, or any of the directors, partners or employees of any other company in the sponsor's group, involved in the provision of sponsor services has a material interest in the listed company or applicant or any other company in the listed company or applicant's group;

3. there are no other matters of which we are aware, having made all reasonable enquiries, which may affect our independence from the listed company or applicant or any other company in the listed company or applicant's group.

SIGNED BY:  _______________________________________

Suitably experienced employee/duly authorised officer

________________________________________

Name of sponsor

Confirmation of independence by the Compliance Department
I, ________________________________________, being a duly authorised compliance officer of the sponsor, confirm that I am satisfied that the information provided on this Confirmation of Independence is accurate and complete.

SIGNED BY  _______________________________________
Compliance Officer
for and on behalf of:

________________________________________
Name of sponsor

If you knowingly or recklessly give false or misleading information you may be liable to prosecution.
SPONSOR'S DECLARATION FOR THE PRODUCTION OF A CIRCULAR

To: The FSA

Date: ______________________ 20__

Full name of sponsor: __________________________________________________________

Full name of listed company: ___________________________________________________

Transaction being undertaken: ___________________________________________________

____________________________________________________________________________

I, ____________________________________________, a suitably experienced employee of the above sponsor, or an officer duly authorised to give this declaration, confirm that we have:

• provided all the necessary services described in LR 8.2, LR 8.3 and LR 8.4 with due care and skill;

• come to a reasonable opinion, based on our professional experience and after having made due and careful enquiry that:

1. the listed company has satisfied all requirements of the listing rules relevant to the production of a class 1 circular or other circular;

2. the transaction will not have an adverse impact on the listed company's ability to comply with the listing rules or the disclosure rules; and

3. the directors of the listed company have a reasonable basis on which to make the working capital statement required by LR 9.5.12R, LR 13.4.1R or LR 13.7.1R.

I confirm that we have maintained adequate and appropriate records in relation to this transaction that show the basis of our reasonable opinion of the matters set out above.
I also confirm that all matters known to us which, in our opinion, should be taken into account by the FSA in considering this transaction have been disclosed with sufficient prominence in the circular or otherwise in writing to the FSA.

SIGNED BY __________________________________________
Suitably experienced employee/duly authorised officer

__________________________________________
Name of sponsor

If you knowingly or recklessly give false or misleading information you may be liable to prosecution.
SPONSOR'S DECLARATION ON AN APPLICATION FOR LISTING

To: The FSA

Date: _____________________20___

Full name of sponsor:_________________________________________________________

The undersigned request that you will allow__________________________(number) equity securities of__________________________(denomination) each of____________________(name of applicant) to be admitted to the Official List.

Type of issue for which the application is being made________________________________

___________________________________________________________________________

I, _________________________________________________a suitably experienced employee of the above sponsor, or an officer duly authorised to give this declaration, confirm that we have:

• provided all the necessary services set out in LR 8.2, LR 8.3 and LR 8.4 with due care and skill;
• taken reasonable steps to satisfy ourselves that the directors of the applicant understand the nature and extent of their responsibilities under the listing rules and disclosure rules;
• come to a reasonable opinion, based on our professional experience and after having made due and careful enquiry that:

1. the applicant has satisfied all requirements of the listing rules relevant to an application for admission to listing;
2. the applicant has satisfied all applicable requirements set out in the prospectus rules;*
3. the directors of the applicant have a reasonable basis on which to make the working capital statement required by LR 6.1.16R;
4. the directors of the applicant have established procedures which enable the applicant to comply with the listing rules and the disclosure rules on an ongoing basis**; and
5. the directors of the applicant have established procedures which provide a reasonable basis for them to make proper judgments on an ongoing basis as to the financial position and prospects of the applicant and its group.**

I confirm that we have maintained adequate and appropriate records in relation to this application that show the basis of our reasonable opinion of the matters set out above.

I also confirm that all matters known to us which, in our opinion, should be taken into account by the FSA:
(a) in considering the application for admission to listing; and

(b) in deciding whether the admission of the equity securities would be detrimental to investors' interests;***

have been disclosed with sufficient prominence in the prospectus or otherwise in writing to the FSA. Should any further information come to our notice before admission to listing, I will inform the FSA immediately.

The equity securities in respect of which the application for admission to listing is being made will be included in the ________________________________ section of the daily official list.

SIGNED BY ________________________________
Suitably experienced employee/duly authorised officer

______________________________
Name of sponsor

If you knowingly or recklessly give false or misleading information you may be liable to prosecution.

*Paragraph 2 may be deleted if the home Member State of the applicant is not, or will not be, the United Kingdom.

**Paragraphs 4 and 5 may be deleted if the applicant is not a new applicant.

***Paragraph (b) may be deleted if the applicant is not a new applicant.

To be completed in all cases

Application to be heard on:___________________________20___

Admission expected to become effective on:___________________________20___

Name of contact at sponsor regarding application:___________________________

Telephone number:___________________________
**Sponsor Employee Application Form**

This form is to be completed by a sponsor or a sponsor applicant when:

A an initial Sponsor Firm Application Form is submitted by a sponsor applicant; or

B a staff member is to be named by a sponsor as being a suitably experienced employee.

1. **Name of sponsor**

<table>
<thead>
<tr>
<th>Name of sponsor</th>
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</table>

2. **Individual’s full name**

<table>
<thead>
<tr>
<th>Title</th>
<th>First name(s)</th>
<th>Surname</th>
<th>Job Title</th>
<th>Date of Birth</th>
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</table>

<table>
<thead>
<tr>
<th>Tel:</th>
<th>e-mail:</th>
<th>Fax:</th>
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</table>

3. **Primary contact at sponsor**

<table>
<thead>
<tr>
<th>Name:</th>
<th>Title:</th>
<th>Telephone number:</th>
<th>e-mail:</th>
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</table>
4. **Responsibilities** (Include here a summary of the individual's role and responsibilities on:
- transactions which require the appointment of a *sponsor* (see LR 8.2.1. In this form these transactions are referred as *Listing Rule Transactions*);
- transactions where a *prospectus* is required under the *Prospectus Directive*; and
- transactions which are similar in terms of size and complexity to those transactions set out in LR 8.2.1 including whether he/she is authorised, where appropriate, to give signed declarations to the *FSA* on behalf of the *sponsor*)

5. **Qualifications**
   
   Provide details of any professional or business qualifications and/or memberships of any professional bodies, exchanges or trade associations obtained.*
6. **Employment history**

Provide details of the individual's employment history (last 5 years, most recent first).*

<table>
<thead>
<tr>
<th>Dates from/to</th>
<th>Name and address of organisation</th>
<th>Position held/responsibilities</th>
</tr>
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<tbody>
<tr>
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</table>

* Continue answers on a separate sheet where necessary.
7. **Transaction history**  
Describe recent experience gained acting in a senior capacity under the employment of a sponsor on Listing Rule Transactions where the individual provided advice and services on Listing Rule Transactions.

The FSA may also consider other complementary experience gained by the individual where it is demonstrated to the FSA's satisfaction that the individual has acted in a senior capacity, providing advice and services in a competent manner on transactions similar in terms of size and complexity to Listing Rule Transactions. Where an individual needs to rely on transactions of the type set out in LR 8.6.9(2)(a) and (b) to demonstrate competence, the FSA will require as a minimum that the individual has recent experience of one Listing Rule Transaction where the individual has acted as the eligible employee or suitably experienced employee and is the only individual to claim the transaction as evidence of their experience. An example of a transaction that would be considered similar in terms of size and complexity is an admission of a company to AIM where the individual was involved (as a NOMAD) in a senior capacity.

When completing this section please detail the role and responsibilities of the individual on the transaction, in particular, whether he or she was acting in the capacity of a suitably experienced employee or eligible employee. Please also indicate for each transaction whether the individual is the sole employee of the sponsor to claim the transaction or whether other employees are citing the transaction as evidence of their experience.

<table>
<thead>
<tr>
<th>Listing Rule Transactions</th>
<th>Role undertaken on transaction and experience gained.</th>
<th>Named sponsor on the transaction</th>
<th>Date</th>
<th>Claimed by other employee?</th>
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99
<p>| Transactions where a <em>prospectus</em> is required [under LR 8.6.9(2)(a)] | Role undertaken on transaction and experience gained. Name and contact at relevant regulatory authority that had oversight of the transaction, if not the FSA. | Named adviser on the transaction | Date | Claimed by other employee? |</p>
<table>
<thead>
<tr>
<th>Other significant transaction [under LR 8.6.9 (2)(b)]</th>
<th>Role undertaken on transaction and experience gained. Name and contact at relevant regulatory authority that had oversight of the transaction, if not the FSA.</th>
<th>Named adviser on the transaction</th>
<th>Date</th>
<th>Claimed by other employee?</th>
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8. **Supporting documentation**

If any of the transaction experience documented above was gained whilst acting for a previous employer, this fact must both be indicated and supported by a confirmation from the previous employer.

For each of the transactions listed above please include a copy of the front page and an extract from the relevant document that states the name of the firm that acted as sponsor (if the front page does not detail this information) and submit it with this application.

9. **Transactions submitted under LR 8.6.9(2)(b)**

For transactions submitted under LR 8.6.9(2)(b) explain why the transactions detailed are similar in terms of size and complexity to transactions which require the appointment of a sponsor as set out in LR 8.2.1.

<table>
<thead>
<tr>
<th>Other significant transaction [under LR 8.6.9(2)(b)]</th>
<th>Summary of transaction - explanation of why transaction is considered similar to a Listing Rule Transaction.</th>
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</table>
10. **Other listing rule experience**

Please document below details of any significant dealings the individual has had with the *FSA* that you wish to be taken into consideration. Such experience could include submissions to the UKLA helpdesk on complex class tests or related party issues, or complex circulars vetted by the *FSA* which do not require the appointment of a *sponsor* under *LR* 8.2.1.

<table>
<thead>
<tr>
<th>Other listing rule experience</th>
<th>Date</th>
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11. **Is there any other information that may be relevant to the FSA in considering this application? If yes, please give details on a separate sheet.**

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12. **Data Protection Act disclosure**

For the purposes of complying with the Data Protection Act, please note that any personal information provided to the FSA will be used by the FSA to discharge its statutory functions under FSMA and other relevant legislation and that it maybe disclosed to third parties for those purposes.

13. **Monitoring sponsors under LR 8**

Please note that the *FSA* will be evaluating and recording the performance of *sponsor* employees in respect of all contact with the *FSA* but, in particular, contact regarding *Listing Rule Transactions*. This information will be used in assessing the ongoing eligibility of the *sponsor* and will form part of any assessment of an application to gain suitably experienced *employee*
status. Information submitted in relation to this application may also be passed to other regulators to enable them to discharge their functions (see LR 8.7.5).

14. Declaration by the individual

I confirm that the information supplied is complete and correct to the best of my knowledge and belief.

I authorise the FSA to make such enquiries and seek such further information as it thinks appropriate in the course of verifying the information given in this form. I also understand that the results of these checks may be disclosed to the sponsor submitting this application.

I am aware that knowingly or recklessly giving the FSA information that is false or misleading in a material particular is a criminal offence.

<table>
<thead>
<tr>
<th>Individual's full name</th>
<th>Date</th>
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Signature

15. Declaration by the Compliance Officer

I have read Chapter 8 of the listing rules and I am satisfied that this individual is considered suitably experienced for the purposes of Chapter 8 of the listing rules.

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<th>Signature</th>
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Name of signatory in block capitals:

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<tr>
<th>Job Title:</th>
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Please return this form to:

Sponsor Supervision Team
UK Listing Authority
25 The North Colonnade
Canary Wharf
London E14 5HS
Tel: 020 7066 8333 (option 5)
Sponsor Firm Application Form

1. Name of applicant

2. Trading name (if different)

3. Address

<table>
<thead>
<tr>
<th>Tel</th>
<th>Email</th>
<th>Fax</th>
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4. Legal status of applicant (public limited company, private limited company, limited liability partnership, limited partnership, partnership (other than a limited liability partnership or limited partnership), unincorporated association or other)

5. Place and date of incorporation or formation

6. Primary contact

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<thead>
<tr>
<th>Name:</th>
<th>Title:</th>
<th>Tel:</th>
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<th>Email:</th>
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7. **Is the applicant:**

*authorised* under the Financial Services and Markets Act 2000 (the *Act*)?  

| Yes | No |

If yes what is the *FSA* firm registration number:

If no is the applicant a *member* of a *designated professional body*?  

| Yes | No |

If yes what is the *FSA* firm reference number:

*If *authorised* under the *Act*, please indicate which *regulated activity(ies)* the *firm* has been granted *authorisation* to carry out under its *Part IV permission*:
8. What is the applicant’s target market (e.g. sector, size of issuer etc)?

<table>
<thead>
<tr>
<th>Transaction</th>
<th>Capacity</th>
<th>Nature of the transaction</th>
<th>Date</th>
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9. Please describe the applicant's intended activities (e.g. flotations, public offers etc)

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<tr>
<th>Transaction</th>
<th>Capacity</th>
<th>Nature of the transaction</th>
<th>Date</th>
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10. Describe the experience of the applicant in the last three years with respect to:
- transactions that require or required the appointment of a sponsor (see LR 8.2.1. In this form, these transactions are referred to as Listing Rule Transactions);
- transactions where a prospectus is required under the Prospectus Directive; and,
- transactions which are similar in terms of size and complexity to Listing Rule Transactions.

Please include the nature of the transaction and the capacity in which the applicant acted (continuing on a separate sheet where necessary).
11. State the number of employees who will be involved in sponsor activities excluding administrative employees.

12. State the volume and type of Listing Rule Transactions the applicant expects to undertake over the next 12 months.

13. Please explain how the applicant will staff Listing Rule Transactions including the minimum number of employees that will be assigned to a Listing Rule Transaction and the level of experience and seniority of each member of the transaction team.
14. State how many suitably experienced employees the firm anticipates it will require over the next 12 months to ensure that each Listing Rule Transaction is led by a suitably experienced employee and the applicant is able to ensure that it can provide the services described in LR 8.2, LR 8.3 and LR 8.4 to a competent standard at all times. Consideration should be given to the size, number and nature of Listing Rule Transactions undertaken and anticipated by the applicant. If the applicant anticipates that it will require more suitably experienced employees over the next 12 months than it currently employs, please explain (on a separate sheet) how the applicant intends to address this shortfall. Please note that the FSA does not consider that an applicant can demonstrate competence with fewer than two suitably experienced employees.

15. If the applicant has, or will be entering into any outsourcing agreements or arrangements with a third party please provide details below.
16. Please list all individuals who are considered suitably experienced employees giving details of any professional qualifications and position within the applicant. Please note that a Sponsor Employee Application Form is required for each employee detailed below.

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<th>Name</th>
<th>Qualifications</th>
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17. Please describe the systems and controls that are in place to ensure the applicant's compliance with all applicable *listing rules* when performing any of the service set out in *LR 8.2, LR 8.3 or LR 8.4 [LR 8.6.12G(3)].* Please advise when these systems and controls were last reviewed.
18. Describe the systems and controls that are in place to ensure that adequate records are made and retained (for 6 years) of all matters relating to the provision of any service to a listed company or applicant [LR 8.6.12(5)].
19. Describe the systems and controls that are in place to ensure that employees do not act beyond their proper authority [LR 8.6.16(2)]. Please advise when these systems and controls were last reviewed.
20. Describe the systems and controls that are in place to ensure that employees performing any of the services set out in LR 8.2, 8.3 & 8.4 are adequately supervised. Please advise when these systems and controls were last reviewed.
21. Please describe the systems and controls that are in place to identify and manage conflicts of interest, including the arrangements that are in place to ensure that the applicant is independent of any listed company or applicant that it wishes to provide sponsor services to. Please advise when these systems and controls were last reviewed.
22. Is there any other information that may be relevant to the FSA in considering this application? If yes, please give details on a separate sheet.

23. Other information required in support of your application which should be submitted with this application form:
   - A list of all employees involved in sponsor activities (excluding administrators) together with an internal organisation plan which clearly details respective responsibilities and reporting lines;
   - Details of key decision making/risk mitigation committees relevant to sponsor activities;
   - A copy of the applicant's Compliance/Procedure manual relevant to sponsor activities.

24. Data Protection Act disclosure
   For the purposes of complying with the Data Protection Act, please note that any personal information provided to the FSA will be used by the FSA to discharge its statutory functions under the Act and other relevant legislation and that it may be disclosed to third parties for those purposes.

25. Monitoring of sponsors under LR 8
   Please note that the FSA will be evaluating and recording the performance of sponsor employees in respect of all contact with the FSA but, in particular, contact regarding Listing Rule Transactions. This information will be used in assessing the ongoing eligibility of the sponsor and will form part of any assessment of an application to gain suitably experienced employee status. Information submitted in relation to this application may also be passed to other regulators to enable them to discharge their functions (see LR 8.7.5).
26. Declaration

I am authorised to make this application for approval as a sponsor on behalf of the applicant named in question 1.

I confirm that the information in this application is complete and correct to the best of my knowledge and belief.

I have read Chapter 8 of the listing rules and believe that this application conforms to the criteria for approval as a sponsor set out in Chapter 8 of the listing rules.

I confirm that the applicant has adequate systems and controls in place to ensure that it can carry out the role of sponsor in compliance with the principles for sponsors as set out in LR 8.3.

I authorise the FSA to make such enquiries and to seek such further information as it thinks appropriate to verify the information given on this form.

I am aware that knowingly or recklessly giving the FSA information that is false or misleading in a material particular is a criminal offence.

I will notify the FSA immediately of any significant change to the information given on this form or accompanying documents.

I understand that the FSA may require me to provide further information or documents at any time after I have sent the application and before the applicant have been approved as a sponsor.

This declaration must be signed by two directors of the applicant, or, in the case of a partnership, by two partners. One should have overall responsibility for sponsor activities; the other should have overall responsibility for compliance.

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Position

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Please return this form to:
Sponsor Supervision Team
UK Listing Authority
25 The North Colonnade
Canary Wharf
London E14 5HS
Tel: 020 7066 8333 (option 5)

Note: Please ensure that the application fee of £4,000 is enclosed with this application.

The *FSA* will usually notify an applicant of its decision on an application for approval as a *sponsor*:

- within one month beginning with the date on which the application is received; or
- if within that period the *FSA* has required the applicant to provide further information in connection with the application, within one month beginning with the date on which that information is provided.

Applicants should be aware that processing an application will take longer if the information and/or documentation submitted to the *FSA*, at any stage of the approval process, is found to be inaccurate or incomplete.
Annex S

Prospectus Rules Forms

The following 6 pages of this Annex detail new forms that are referred to in the Prospectus Rules sourcebook. The text in these forms is not underlined.

The forms are listed in column (1) and are referred to in PR as noted in column (2).

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<tbody>
<tr>
<td>Form A</td>
<td>PR 3.1.1R</td>
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<tr>
<td>Form B</td>
<td>PR 5.4.2R</td>
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<tr>
<td>Form C</td>
<td>PR 5.4.9R</td>
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FORM A

Application for the approval of a prospectus in accordance with Part VI of the Financial Services and Markets Act 2000 (FSMA)

<table>
<thead>
<tr>
<th>To: Financial Services Authority</th>
<th>Date:</th>
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<tbody>
<tr>
<td>[insert name of issuer, offeror, or person seeking admission to trading on a regulated market] (the 'applicant') hereby applies for the draft prospectus(^1)/registration document/securities note and summary(^2) attached hereto to be approved by the FSA.</td>
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**Confirmation:**

We acknowledge our obligations under FSMA, the Prospectus Directive Regulation and the Prospectus Rules and the legal implications of approval of a prospectus/registration document/securities note and summary under those provisions. Accordingly we confirm, in relation to the application for approval of the attached prospectus/registration document/securities note and summary that:

(a) the United Kingdom is our Home Member State under the Prospectus Directive;

(b) all information required to be included in a prospectus/registration document/securities note and summary has been included therein, or if the final version has not yet been submitted, will be included therein prior to submission and

(c) all the documents and information required to be provided with the application have been or will be supplied in accordance with the Prospectus Rules and all other requirements of the FSA in respect of this application have been or will be complied with; and

(d) We undertake to lodge with you the board resolution required pursuant to [3.1.1(8)R ] of the Prospectus Rules as soon as practicable after approval if this has not been lodged before approval.

Signed

Director or Secretary or other duly authorised officer for and on behalf of

Name of Applicant

**Attachments:**

- Draft prospectus/registration document/securities note and summary
- The documents referred to in PR 3.1.1
- The applicable fee

---

\(^1\) References to prospectus in this form include a base prospectus and a supplementary prospectus

\(^2\) Please delete as appropriate
Form B

Application for the inclusion on the Qualified Investor Register (QIR) in accordance with rule 5.4.3 of the Prospectus Rules

Information

We will put the following information on the FSA's Qualified Investor Register.

Issuers or offerors of securities or their agents can obtain a copy of this register on the condition that it is solely for the purpose of determining whether you are a Qualified Investor, and making an offer of securities to you, in connection with an offer of securities they are making.

As a Qualified Investor, there will be no obligation to publish a prospectus when securities are offered to you and therefore any rights or protections that may accrue to you arising from a prospectus will not apply.

The information marked with an asterisk * is mandatory information for inclusion on the register. All information will be included on the copy of register sent to issuers unless otherwise stated. The signing of the attached self-certification form is also mandatory for inclusion.

The information held on this register will be deemed to expire on 30 June of each year. You will be sent a letter confirming that you have been placed on the QIR once we have processed your application.

Individuals

Name*:

Contact address (see below)*:

Your contact address can be a PO Box, your broker's name and address (with your identification number for them) or the address of an adviser/representative (for example your solicitor/accountant/financial adviser).

Email Address*:

Small and Medium Size Enterprises

Company name*:

Contact name and position*:

Registered office address*:

Contact email address†:

† This address will be stored by the FSA but not included in the copy of the register sent out. It will be used to only by the FSA to contact you regarding the QIR.
I/we understand that the information above (unless otherwise stated) will be available on request to the issuers or offerors of securities.

I/we consent that the information may be:

1) disclosed by the FSA to an issuer or offeror that applies to view the register; and

2) used by the issuer or offeror (or an agent of the issuer or offeror) for the purposes of:
   
   (a) determining whether I am/we are a Qualified Investor; or
   
   (b) making an offer of securities to me/us,

in connection with an offer of securities to the public by the issuer or offeror.

I/we also accept that the FSA may disclose information to other public authorities, such as other securities regulators, for the purposes of the performance of the FSA's, or their, functions (see section 348 of FSMA).

I/we do not consent to use of the information by the issuer or offeror (or an agent of the issuer or offeror) for any purposes other than those set out above; nor do we consent to disclosure to any other person by the issuer, offeror or their agent, without our express prior permission.

I/we understand that the information given above will remain on the Qualified Investor Register unchanged until 30 June unless I request it to be changed or removed before that date.

Signed:       Date:  
To: Financial Services Authority
Date:

For Individuals

I ___________________________ certify that I meet at least two of the following criteria:

- I have carried out transactions of a significant size (at least EUR 1,000) on securities market in the UK at an average frequency of, at least 10 per quarter over the previous four quarters;
- The size of my securities portfolio exceeds EUR 0.5 million;
- I work or have worked for at least one year in the financial sector in a professional position which requires knowledge of securities investment.

For Small and Medium Sizes Enterprises

I/we ___________________________ certify that I/we meets at least two of the following criteria based on our latest annual accounts, for financial year ending ________________:

- The average number of our employees is less than 250.
- Our total balance sheet does not exceed EUR 43,000,000.
- Our annual net turnover does not exceed EUR 50,000,000.

If you are unsure whether you meet the criteria to become a Qualified Investor we recommend that you seek advice before proceeding with this application. Also, be aware that consenting to be a Qualified Investor will modify your position under the Data Protection Act 1998 because your private data will be available on, and for the purposes of, the Register.

Confirmation

I /we acknowledge that I am/we are aware of the implications of certification as a Qualified Investor under FSMA. In particular, I am/we are aware, that as a Qualified Investor, there is no obligation to publish a prospectus when securities are offered to me/us and therefore any rights that may accrue to me/us under a prospectus will be waived as a result.

Signed

Date

Applicant, director or secretary or other duly authorised officer for and on behalf of

Name of applicant:

For FSA use.
☐ Application logged
☐ Information checked
☐ Register updated
☐ Application closed

QIR Number: ________________________

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Form C

Application to receive a copy of the Qualified Investor Register (QIR) in accordance with rules 5.4.8 and 5.4.9 of the Prospectus Rules

Information

The information on the Qualified Investor Register (QIR) is designed to facilitate the issue of securities without the requirement to publish a prospectus under the EU Prospectus Directive (2003/71/EC).

It is not to be used for any purpose other than determining whether an investor is a Qualified Investor, and making an offer of securities to the Qualified Investor, in connection with an offer of securities to the public by you.

You must also ensure that the information is kept secure and not disclosed by you or your agent to any other person.

Persons whose names appear on the QIR have certified that they meet the criteria to qualify as Qualified Investors under the Prospectus Directive. Individuals can remove themselves from the QIR at any time and the FSA is only responsible for the accuracy of the QIR at the time it is sent out. If an investor removes themselves from the register within 31 days of you receiving a copy the FSA will send you another copy.

For individuals, the following information will be shown on the QIR: name, QI number and contact address (can be of individual's representative or adviser) or broker identification. For Small and Medium Enterprises (SMEs) the QIR will show: company name, QI number, contact name and registered office address.

To receive a copy of the register please fill out the details below and send this form to the Register Team, FSA, 25 The North Colonnade, Canary Wharf, London, E14 5HS.

There is an administration charge to be paid to receive the QIR.

- To receive a one-off copy of the register, please enclose a cheque for £25.
- To be placed on a year's subscription to receive monthly copies of the QIR, please enclose a cheque for £150.

Cheques should be made out to Financial Services Authority.

The QIR is provided on a spreadsheet (MS Excel 97) and sent out via email only. It is essential, therefore, that you provide us with the email address that we should send the QIR to.

We need all the information requested below to grant your application for the QIR.

Name of Company: ________________________________________________________________

Company Address: ______________________________________________________________

Email Address: _________________________________________________________________

Telephone Number: _____________________________________________________________

Please tick the appropriate selection:

□ One-off copy at £25 plus V.A.T

□ Annual Subscription for monthly copy of QIR at £150 plus V.A.T

Please remember to enclose the correct payment made out to Financial Services Authority to avoid delays to the processing of your application.
Disclaimer (to be signed by a Director or Company Secretary)

I/we confirm that I am/we are an issuer/offeror of securities and that I/we understand that the data found on the Qualified Investor Register must not be used by me/us (or my/our agents) for any purpose other than:

1) determining whether an investor is a Qualified Investor; and/or

2) making an offer of securities to a Qualified Investor,

in connection with an offer of securities to the public by me/us.

I/we understand that the Qualified Investors do not consent to the information being used by me/us (or my/our agent) for any purposes other than set out in those set out above or being disclosed to any other person by me/us or my/our agent (without the express prior consent of the qualified investor).

I/we understand that if information is used by me/us (or my/our agent) for any other purpose or disclosed by me/us (or my/our agent) to any other person I/we may be in breach of the Prospectus Rules or section 348 of FSMA (contravention of which may result in a fine or imprisonment or both).

I/we also understand that the investors on the register have certified that they meet the criteria for being a Qualified Investor.

I/We also accept that the FSA may disclose information to other public authorities, such as other securities regulators, for the purposes of the performance of the FSA’s, or their, functions.

Signed:_________________________ Date:_________________________

Print Name:_________________________ Position:_________________________

Subscriber Number (to be completed by FSA):_________________________
## Annex T

**Disclosure Rules Forms**

The following 2 pages of this Annex detail a new form that is referred to in the Disclosure Rules sourcebook. The text in this form is not underlined.

The form is listed in column (1) and referred to in DR as noted in column (2).

<table>
<thead>
<tr>
<th>(1)</th>
<th>(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notification of transactions of directors/persons discharging</td>
<td>DR 3.1.4R, 3.1.7G</td>
</tr>
<tr>
<td>managerial responsibility and connected persons</td>
<td></td>
</tr>
</tbody>
</table>
NOTIFICATION OF TRANSACTIONS OF DIRECTORS/PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY AND CONNECTED PERSONS

This form is intended for use by an issuer to make a RIS notification required by DR 3.1.4R(1).

(1) An issuer making a notification in respect of a transaction relating to the shares or debentures of the issuer should complete boxes 1 to 16, 23 and 24.

(2) An issuer making a notification in respect of a derivative relating to the shares of the issuer should complete boxes 1 to 4, 6, 8, 13, 14, 16, 23 and 24.

(3) An issuer making a notification in respect of options granted to a director/person discharging managerial responsibilities should complete boxes 1 to 3 and 17 to 24.

(4) An issuer making a notification in respect of a financial instrument relating to the shares of the issuer (other than a debenture) should complete boxes 1 to 4, 6, 8, 9, 11, 13, 14, 16, 23 and 24.

Please complete all relevant boxes should in block capital letters.

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Name of the issuer</td>
</tr>
<tr>
<td>2.</td>
<td>State whether the notification relates to (i) a transaction notified in accordance with DR 3.1.4R(1)(a); or (ii) DR 3.1.4R(1)(b) a disclosure made in accordance with section 324 (as extended by section 328) of the Companies Act 1985; or (iii) both (i) and (ii)</td>
</tr>
<tr>
<td>3.</td>
<td>Name of person discharging managerial responsibilities/director</td>
</tr>
<tr>
<td>4.</td>
<td>State whether notification relates to a person connected with a person discharging managerial responsibilities/director named in 3 and identify the connected person</td>
</tr>
<tr>
<td>5.</td>
<td>Indicate whether the notification is in respect of a holding of the person referred to in 3 or 4 above or in respect of a non-beneficial interest</td>
</tr>
<tr>
<td>6.</td>
<td>Description of shares (including class), debentures or derivatives or financial instruments relating to shares</td>
</tr>
<tr>
<td>7.</td>
<td>Name of registered shareholders(s) and, if more than one, the number of shares held by each of them</td>
</tr>
<tr>
<td>8.</td>
<td>State the nature of the transaction</td>
</tr>
</tbody>
</table>
9. Number of shares, debentures or financial instruments relating to shares acquired

10. Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage)

11. Number of shares, debentures or financial instruments relating to shares disposed

12. Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage)

13. Price per share or value of transaction

14. Date and place of transaction

15. Total holding following notification and total percentage holding following notification (any treasury shares should not be taken into account when calculating percentage)

16. Date issuer informed of transaction

If a person discharging managerial responsibilities has been granted options by the issuer, complete the following boxes

17. Date of grant

18. Period during which or date on which it can be exercised

19. Total amount paid (if any) for grant of the option

20. Description of shares or debentures involved (class and number)

21. Exercise price (if fixed at time of grant) or indication that price is to be fixed at the time of exercise

22. Total number of shares or debentures over which options held following notification

23. Any additional information

24. Name of contact and telephone number for queries

Name and signature of duly authorised officer of issuer responsible for making notification

________________________________________________________

Date of notification ___________________________________________

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