

# Listing Rules



- (g) transactions conducted between a *person discharging managerial responsibilities* and their spouse, civil partner, child or step-child (within the meaning of section 96B(2) of the *Act*);
- (h) transfers of *shares* arising out of the operation of an *employees' share scheme* into a savings scheme investing in *securities* of the *company* following:
  - (i) exercise of an option under an approved SAYE option scheme; or
  - (ii) release of *shares* from a HM Revenue and Customs approved share incentive plan ;
- (i) with the exception of a disposal of *securities* of the *company* received by a restricted person as a participant, dealings in connection with the following *employees' share schemes* ;
  - (i) an HM Revenue and Customs approved SAYE option scheme or share incentive plan, under which participation is extended on similar terms to all or most employees of the participating *companies* in that scheme; or
  - (ii) a scheme on similar terms to a HM Revenue and Customs approved SAYE option scheme or share incentive plan, under which participation is extended on similar terms to all or most employees of the participating *companies* in that scheme; or
- (j) the cancellation or surrender of an option under an *employees' share scheme*;
- (k) transfers of the *securities* of the *company* by an independent trustee of an *employees' share scheme* to a beneficiary who is not a restricted person;
- (l) transfers of *securities* of the *company* already held by means of a matched sale and purchase into a saving scheme or into a pension scheme in which the restricted person is a participant or beneficiary;
- (m) an investment by a restricted person in a scheme or arrangement where the assets of the scheme (other than a scheme investing only in the *securities* of the *company*) or arrangement are invested at the discretion of a third party;
- (n) a dealing by a restricted person in the units of an authorised unit trust or *authorised contractual scheme* or in *shares* in an *open-ended investment company*; and
- (o) bona fide gifts to a restricted person by a third party.

#### Dealing by restricted persons

3 A restricted person must not deal in any *securities* of the *company* without obtaining clearance to deal in advance in accordance with paragraph 4 of this code.

#### Clearance to deal

- 4 (a) A *director* (other than the chairman or chief executive) or company secretary must not deal in any *securities* of the *company* without first notifying the chairman (or a *director* designated by the board for this purpose) and receiving clearance to deal from him.
- (b) The chairman must not deal in any *securities* of the *company* without first notifying the chief executive and receiving clearance to deal from him or, if

the chief executive is not present, without first notifying the senior independent director, or a committee of the board or other officer of the *company* nominated for that purpose by the chief executive, and receiving clearance to deal from that director, committee or officer .

- (c) The chief executive must not deal in any *securities* of the *company* without first notifying the chairman and receiving clearance to deal from him or, if the chairman is not present, without first notifying the senior independent director, or a committee of the board or other officer of the *company* nominated for that purpose by the chairman, and receiving clearance to deal from that director, committee or officer .
- (d) If the role of chairman and chief executive are combined, that *person* must not deal in any *securities* of the *company* without first notifying the board and receiving clearance to deal from the board.
- (e) *Persons discharging managerial responsibilities* (who are not *directors*) must not deal in any *securities* of the *company* without first notifying the company secretary or a designated *director* and receiving clearance to deal from him.

5 A response to a request for clearance to deal must be given to the relevant restricted person within five *business days* of the request being made.

6 The *company* must maintain a record of the response to any dealing request made by a restricted person and of any clearance given. A copy of the response and clearance (if any) must be given to the restricted person concerned.

7 A restricted person who is given clearance to deal in accordance with paragraph 4 must deal as soon as possible and in any event within two *business days* of clearance being received.

#### Circumstances for refusal

- 8 A restricted person must not be given clearance to deal in any *securities* of the *company*:
- (a) during a prohibited period; or
  - (b) on considerations of a short term nature. An investment with a maturity of one year or less will always be considered to be of a short term nature.

#### Dealings permitted during a prohibited period

##### Dealing in exceptional circumstances

9 A restricted person, who is not in possession of *inside information* in relation to the *company*, may be given clearance to deal if he is in severe financial difficulty or there are other exceptional circumstances. Clearance may be given for such a *person* to sell (but not purchase) *securities* of the *company* when he would otherwise be prohibited by this code from doing so. The determination of whether the *person* in question is in severe financial difficulty or whether there are other exceptional circumstances can only be made by the *director* designated for this purpose.

10 A *person* may be in severe financial difficulty if he has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant *securities* of the *company*. A liability of such a *person* to pay tax would not normally constitute severe financial difficulty unless the *person* has no other means of satisfying the liability. A circumstance will be considered exceptional if the *person* in question is required by a court order to

# Appendix 1

## Relevant definitions

### 1.1 Relevant definitions

#### App 1.1.1

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Note: The following definitions relevant to the *listing rules* are extracted from the *Glossary*.

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| <i>Act</i>                               | The Financial Services and Markets Act 2000.   |  |
| <i>admission or admission to listing</i> | admission of <i>securities</i> to the <i>official list</i> .                                       |  |
| <i>admission to trading</i>              | admission of <i>securities</i> to trading on an <i>RIE's</i> market for <i>listed securities</i> . |  |
| <i>advertisement</i>                     | (as defined in the <i>PD Regulation</i> ) 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.  |
| <i>applicant</i>                         | an <i>issuer</i> which is applying for <i>admission of securities</i> .                            |  |
| <i>asset backed security</i>             | (as defined in the <i>PD Regulation</i> ) <i>securities</i> which:                                 |  |
|  | (1)  | 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 there under; or |
|  | (2)  | are secured by assets and the terms of which provide for payments which relate to payments or  |

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|                  |     | reasonable projections of payments calculated by reference to identified or identifiable assets.   |
| <i>associate</i> |     | in relation to a <i>director, substantial shareholder, or person exercising significant influence</i> , who is an individual:  |
|                  | (1) | that individual's spouse , civil partner or child (together "the individual's family");  |
|                  | (2) | 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 <i>occupational pension scheme</i> or an <i>employees' share scheme</i> which does not, in either case, have the effect of conferring benefits on persons all or most of whom are related parties;  |
|                  | (3) | <p>any <i>company</i> in whose <i>equity securities</i> 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:</p> <p>(a) 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</p> <p>(b) to appoint or remove <i>directors</i> holding a majority of voting rights at board meetings on all, or substantially all, matters;</p> |
|                  | (4) | <p>any partnership whether a limited partnership or <i>limited liability partnership</i> in which the individual or any member or members (taken together) of the individual's family are directly or indirectly interested (or have a conditional or contingent entitlement to become interested) so that they hold or control or would on the fulfilment of the condition or the occurrence of the contingency be able to hold or control:</p> <p>(a) a voting interest greater than 30% in the partnership; or</p> <p>(b) at least 30% of the partnership.</p>  |

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|                          |     | For the purpose of paragraph (3), if more than one <i>director</i> of the <i>listed company</i> , its <i>parent undertaking</i> or any of its <i>subsidiary undertakings</i> is interested in the <i>equity securities</i> of another <i>company</i> , then the interests of those <i>directors</i> and their <i>associates</i> will be aggregated when determining whether that <i>company</i> is an associate of the <i>director</i> . |
|                          |     | in relation to a <i>substantial shareholder</i> or <i>person exercising significant influence</i> , which is a <i>company</i> :  |
|                          | (1) | any other <i>company</i> which is its <i>subsidiary undertaking</i> or <i>parent undertaking</i> or fellow <i>subsidiary undertaking</i> of the <i>parent undertaking</i> ;  |
|                          | (2) | any <i>company</i> whose <i>directors</i> are accustomed to act in accordance with the <i>substantial shareholder's</i> or <i>person exercising significant influence's</i> directions or instructions ;   |
|                          | (3) | any <i>company</i> in the capital of which the <i>substantial shareholder</i> or <i>person exercising significant influence</i> and any other <i>company</i> under paragraph (1) or (2) taken together, is (or would on the fulfilment of a condition or the occurrence of a contingency be) able to exercise power of the type described in paragraph (3)(a) or (b) above of this definition.   |
| <i>authorised person</i> |     | (in accordance with section 31 of the <i>Act</i> (Authorised persons)) one of the following:   |
|                          | (a) | a <i>person</i> who has a <i>Part 4A permission</i> to carry on one or more <i>regulated activities</i> ;  |
|                          | (b) | an <i>incoming EEA firm</i> ;  |
|                          | (c) | an <i>incoming Treaty firm</i> ;   |
|                          | (d) | a <i>UCITS qualifier</i> ;   |
|                          | (e) | an <i>ICVC</i> ;   |
|                          | (f) | the <i>Society of Lloyd's</i> .  |
| <i>bank</i>              | (a) | a <i>firm</i> with a <i>Part 4A permission</i> which includes <i>accepting deposits</i> , and:<br>(i) which is a <i>credit institution</i> ; or<br>(ii) whose <i>Part 4A permission</i> includes a requirement that it comply with the <i>rules</i> in <i>GENPRU</i> and <i>BIPRU</i> relating to <i>banks</i> ;<br>but which is not a <i>building society</i> , a <i>friendly society</i> or a <i>credit union</i> ;                    |
|                          | (b) | an <i>EEA bank</i> which is a <i>full credit institution</i> .   |

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| <i>base prospectus</i>                             | a base prospectus referred to in <a href="#">PR 2.2.7 R</a>  |  |
| <i>body corporate</i>                              | (in accordance with section 417(1) of the <i>Act (Definitions)</i> ) any body corporate, including a body corporate constituted under the law of a country or territory outside the <i>United Kingdom</i> .  |  |
| <i>book value of property</i>                      | (in relation to a <i>property company</i> ) the value of a <i>property</i> (which is not classified as a net current asset) before the deduction of mortgages or borrowings as shown in the <i>company's</i> latest annual report and accounts.  |  |
| <i>break fee arrangement</i>                       | an arrangement falling within the description in <a href="#">LR 10.2.6A R</a> .  |  |
| <i>building block</i>                              | (as defined in the <i>PD Regulation</i> ) 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. |  |
| <i>business day</i>                                | (1)  | (in relation to anything done or to be done in (including to be submitted to a place in) any part of the <i>United Kingdom</i> ), any <i>day</i> which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in that part of the <i>United Kingdom</i> ; |
|  | (2)  | (in relation to anything done or to be done by reference to a market outside the <i>United Kingdom</i> ) any <i>day</i> on which that market is normally open for business.  |
| <i>Buy-back and Stabilisation Regulation</i>       | Commission Regulation (EC) of 22 December 2003 implementing the <i>Market Abuse Directive</i> as regards exemptions for buy-back programmes and stabilisation of financial instruments (No 2273/2003).   |  |
| <i>CARD</i>  | <i>Consolidated Admissions and Reporting Directive</i> .   |  |
| <i>certificate representing certain securities</i> | the <i>investment</i> specified in article 80 of the <i>Regulated Activities Order (Certificates representing certain securities)</i> , which is in summary: a certificate or other instrument which confers contractual or property rights (other than rights consisting of <i>options</i> ):         |  |
|  | (a)  | in respect of any <i>share, debenture, alternative debenture, government and public security</i> or <i>warrant</i> held by a <i>person</i> other than the <i>person</i> on whom the rights are conferred by the certificate or instrument; and                               |
|  | (b)  | the transfer of which may be effected without requiring the consent of that <i>person</i> ;  |



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|   | but excluding any certificate or other instrument which confers rights in respect of two or more <i>investments</i> issued by different <i>persons</i> or in respect of two or more different <i>government and public securities</i> issued by the same <i>person</i> . |
| <i>certificate representing debt securities</i>   | a <i>certificate representing certain securities</i> where the certificate or other instrument confers rights in respect of <i>debentures, alternative debentures, or government and public securities</i> .   |
| <i>certificate representing equity securities</i> | a <i>certificate representing certain securities</i> where the certificate or other instrument confers rights in respect of <i>equity securities</i> .   |
| <i>certificate representing shares</i>            | a <i>certificate representing certain securities</i> where the certificate or other instrument confers rights in respect of <i>equity shares</i> .   |
| <i>charge</i>                                     | (in relation to <i>securitised derivatives</i> ) means any payment identified under the terms and conditions of the <i>securitised derivatives</i> .   |
| <i>Chinese wall</i>                               | an arrangement that requires information held by a <i>person</i> in the course of carrying on one part of its business to be withheld from, or not to be used for, <i>persons</i> with or for whom it acts in the course of carrying on another part of its business.    |
| <i>circular</i>                                   | any document issued to holders of <i>listed securities</i> including notices of meetings but excluding <i>prospectuses, listing particulars, annual reports and accounts, interim reports, proxy cards and dividend or interest vouchers</i> .                           |
| <i>class</i>                                      | <i>securities</i> the rights attaching to which are or will be identical and which form a single issue or issues.  |
| <i>class 1 acquisition</i>                        | a <i>class 1 transaction</i> that involves an acquisition by the relevant <i>listed company</i> or its <i>subsidiary undertaking</i> .   |
| <i>class 1 circular</i>                           | a <i>circular</i> relating to a <i>class 1 transaction</i> .   |
| <i>class 1 disposal</i>                           | a <i>class 1 transaction</i> that consists of a disposal by the relevant <i>listed company</i> or its <i>subsidiary undertaking</i> .  |
| <i>class 1 transaction</i>                        | a transaction classified as a class 1 transaction under LR 10.   |
| <i>class 2 transaction</i>                        | a transaction classified as a class 2 transaction under LR 10 .  |
| <i>class tests</i>                                | the tests set out in LR 10 Annex 1 G (and for certain specialist companies, those tests as modified or added to by LR 10.7   |

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|                                     |     | ), which are used to determine how a transaction is to be classified for the purposes of the <i>listing rules</i> .   |
| <i>closed-ended</i>                 |     | (in relation to investment entities) an <i>investment company</i> which is not an <i>open-ended investment company</i> .  |
| <i>closed-ended investment fund</i> |     | an entity:  |
|                                     | (a) | which is an undertaking with limited liability, including a company, limited partnership, or <i>limited liability partnership</i> ; and   |
|                                     | (b) | whose primary object is investing and managing its assets (including pooled funds contributed by holders of its <i>listed securities</i> ):   |
|                                     |     | (i) in property of any description; and   |
|                                     |     | (ii) with a view to spreading investment risk.  |
| <i>close period</i>                 |     | as defined in paragraph 1(a) of the <i>Model Code</i> .   |
| <i>COBS</i>                         |     | the Conduct of Business sourcebook, from 1 November 2007 .  |
| <i>Combined Code</i>                |     | in relation to an <i>issuer</i> the Combined Code on Corporate Governance published in June 2008 by the Financial Reporting Council.  |
| <i>company</i>                      |     | any <i>body corporate</i> .   |
| <i>competent authority</i>          |     | (in relation to the functions referred to in Part VI of the <i>Act</i> ):   |
|                                     | (a) | the authority designated under Schedule 8 to the <i>Act</i> (transfer of functions under Part VI (Official listing)) as responsible for performing those functions under the <i>Act</i> ; for the time being the <i>FCA</i> in its capacity as such; or |
|                                     | (b) | an authority exercising functions corresponding to those functions under the laws of another <i>EEA State</i> .   |
| <i>connected client</i>             |     | in relation to a <i>sponsor</i> or securities house, any client of the <i>sponsor</i> or securities house who is:   |
|                                     | (a) | a partner, <i>director</i> , employee or controller (as defined in section 422 of the <i>Act</i> ) of the <i>sponsor</i> or securities house or of an undertaking described in paragraph (d);   |
|                                     | (b) | the spouse , civil partner or child of any individual described in paragraph (a);   |

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|  | (c) | a <i>person</i> in his capacity as trustee of a private trust (other than a pension scheme or an <i>employees' share scheme</i> ) the beneficiaries of which include any <i>person</i> described in paragraph (a) or (b); or  |
|  | (d) | an undertaking which in relation to the <i>sponsor</i> or securities house is a group undertaking.  |
| <i>connected person</i>                                |     | as defined in section 96B(2) of the <i>Act</i> .  |
| <i>Consolidated Admissions and Reporting Directive</i> |     | Directive of the European Parliament and of the Council on the admission of securities to official stock exchange listing and on information to be published on those securities (No 2001/34/EC).   |
| <i>constitution</i>                                    |     | memorandum and articles of association or equivalent constitutional document.   |
| <i>contingent liability investment</i>                 |     | a <i>derivative</i> under the terms of which the <i>client</i> will or may be liable to make further payments (other than <i>charges</i> , and whether or not secured by <i>margin</i> ) when the transaction falls to be completed or upon the earlier <i>closing out</i> of his position. |
| <i>contract of significance</i>                        |     | a contract which represents in amount or value (or annual amount or value) a sum equal to 1% or more, calculated on a <i>group</i> basis where relevant, of:  |
|  | (1) | 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 <i>group's</i> share capital and reserves; or  |
|  | (2) | in other cases, the total annual purchases, sales, payments or receipts, as the case may be, of the <i>group</i> .  |
| <i>convertible securities</i>                          |     | a <i>security</i> which is:   |
|  | (1) | convertible into, or exchangeable for, other <i>securities</i> ; or   |
|  | (2) | accompanied by a <i>warrant</i> or <i>option</i> to subscribe for or purchase other <i>securities</i> .   |
| <i>deal</i>  |     | a <i>dealing</i> transaction;   |
| <i>dealing</i>   |     | (in accordance with paragraph 2 of Schedule 2 to the <i>Act</i> (Regulated activities)) buying, selling, subscribing for or underwriting <i>investments</i> or offering or agreeing to do so, either as <i>principal</i> or as agent, including, in the case of an                          |

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|                                     | <i>investment which is a contract of insurance, carrying out the contract.</i>  |
| <i>debt security</i>                | <i>debentures, alternative debentures, debenture stock, loan stock, bonds, certificates of deposit or any other instrument creating or acknowledging indebtedness.</i>  |
| <i>deferred bonus</i>               | any arrangement pursuant to the terms of which an <i>employee</i> or <i>director</i> may receive a bonus (including cash or any security) in respect of service and/or performance in a period not exceeding the length of the relevant financial year notwithstanding that the bonus may, subject only to the <i>person</i> remaining a <i>director</i> or <i>employee</i> of the group, be receivable by the <i>person</i> after the end of the period to which the award relates.  |
| <i>defined benefit scheme</i>       | in relation to a <i>director</i> , means a pension scheme which is not a <i>money purchase scheme</i> .   |
| <i>depository</i>                   | a <i>person</i> that issues <i>certificates representing certain securities</i> that have been <i>admitted to listing</i> or are the subject of an application for <i>admission to listing</i> .  |
| <b>DEPP</b>                         | the Decision Procedure and Penalties manual   |
| <i>designated professional body</i> | <p>a professional body designated by the Treasury under section 326 of the <i>Act</i> (Designation of professional bodies) for the purposes of Part XX of the <i>Act</i> (Provision of Financial Services by Members of the Professions); as at 21 June 2001 the following professional bodies have been designated in the Financial Services and Markets Act 2000 (Designated Professional Bodies) Order 2001 (SI 2001/1226):</p> <p>(a) The Law Society (England and Wales);</p> <p>(b) The Law Society of Scotland;</p> <p>(c) The Law Society of Northern Ireland;</p> <p>(d) The Institute of Chartered Accountants in England and Wales;</p> <p>(e) The Institute of Chartered Accountants of Scotland;</p> <p>(f) The Institute of Chartered Accountants in Ireland;</p> <p>(g) The Association of Chartered Certified Accountants;</p> <p>(h) The Institute of Actuaries.</p> |
| <i>director</i>                     | (in accordance with section 417(1)(a) of the <i>Act</i> ) a <i>person</i> occupying in relation to it the position of a director (by  |

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|                                  | whatever name called) and, in relation to an <i>issuer</i> which is not a <i>body corporate</i> , a <i>person</i> with corresponding powers and duties.  |
| <i>disclosure rules</i>          | (in accordance with sections 73A(1) and 73A(3) of the <i>Act</i> ) rules relating to the disclosure of information in respect of <i>financial instruments</i> which have been admitted to trading on a <i>regulated market</i> or for which a request for <i>admission to trading</i> on such a market has been made.  |
| <i>document</i>                  | any piece of recorded information, including (in accordance with section 417(1) of the <i>Act</i> (Interpretation)) information recorded in any form; in relation to information recorded otherwise than in legible form, references to its production include references to producing a copy of the information in legible form.  |
| <i>document viewing facility</i> | a location identified on the <i>FCA</i> website where the public can inspect documents referred to in the <i>listing rules</i> as being documents to be made available at the document viewing facility.   |
| <i>DTR</i>                       | the sourcebook containing the <i>disclosure rules</i> , <i>transparency rules</i> and <i>corporate governance rules</i> .  |
| <i>EEA State</i>                 | (in accordance with paragraph 8 of Schedule 3 to the <i>Act</i> (EEA Passport Rights)) a State which is a contracting party to the agreement on the European Economic Area signed at Oporto on 2 May 1992, as it has effect for the time being; as at 1 May 2004, the following are the <i>EEA States</i> : Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden and the <i>United Kingdom</i> . |
| <i>EG</i>                        | the Enforcement Guide  |
| <i>employee</i>                  | an individual:   |
|                                  | (a) who is employed or appointed by a <i>person</i> in connection with that <i>person's</i> business, whether under a contract of service or for services or otherwise; or   |
|                                  | (b) whose services, under an arrangement between that <i>person</i> and a third party, are placed at the disposal and under the control of that <i>person</i> ;  |
|                                  | but excluding an <i>appointed representative</i> or, where applicable, a <i>tied agent</i> of that <i>person</i> .   |

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| <i>employees' share scheme</i>     | has the same meaning as in section 1166 of the Companies Act 2006 .  |
| <i>equity security</i>             | <i>equity shares</i> and <i>securities</i> convertible into <i>equity shares</i> .   |
| <i>equity share</i>                | <i>shares</i> comprised in a <i>company's equity share capital</i> .   |
| <i>equity share capital</i>        | (for a <i>company</i> ), its issued share capital excluding any part of that capital which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specified amount in a distribution.   |
| <i>equivalent document</i>         | a document containing information equivalent to a <i>prospectus</i> for the purposes of PR 1.2.2 R (2) or (3) or PR 1.2.3 R (3) or (4).  |
| <i>ESMA recommendations</i>        | the recommendations for the consistent implementation of the European Commission's Regulation on Prospectuses No 809/2004 published by the European Securities and Markets Authority (ESMA/2011/81).   |
| <i>exercise notice</i>             | (in relation to <i>securitised derivatives</i> ), a document that notifies the <i>issuer</i> of a holder's intention to exercise its rights under the <i>securitised derivative</i> .  |
| <i>exercise price</i>              | (in relation to <i>securitised derivatives</i> ), the price stipulated by the <i>issuer</i> at which the holder can buy or sell the <i>underlying instrument</i> from or to the <i>issuer</i> .  |
| <i>exercise time</i>               | (in relation to <i>securitised derivatives</i> ), the time stipulated by the <i>issuer</i> by which the holder must exercise their rights.   |
| <i>expiration date</i>             | (in relation to <i>securitised derivatives</i> ), the date stipulated by the <i>issuer</i> on which the holder's rights in respect of the <i>securitised derivative</i> ends.  |
| <i>external management company</i> | has the meaning in PR 5.5.3A R (i.e., in relation to an <i>issuer</i> that is a <i>company</i> which is not a collective investment undertaking, a <i>person</i> who is appointed by the <i>issuer</i> (whether under a contract of service, a contract for services or any other commercial arrangement) to perform functions that would ordinarily be performed by <i>officers</i> of the <i>issuer</i> and to make recommendations in relation to strategic matters). |
| <i>extraction</i>                  | (in relation to <i>mineral companies</i> ), includes mining, quarrying or similar activities and the reworking of mine tailings or waste dumps.  |
| <i>FCA</i>                         | the Financial Conduct Authority.   |
| <i>final terms</i>                 | the document containing the final terms of each issue which is intended to be <i>listed</i> .  |

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| <i>financial information table</i>     | financial information presented in a tabular form that covers the reporting period set out in LR 13.5.13 R in relation to the entities set out in LR 13.5.14 R, and to the extent relevant LR 13.5.17A R .  |  |
| <i>group</i>                           | (1)   | except in LR 6.1.19 R and LR 8.7.8R (10), an issuer and its subsidiary undertakings (if any); and                                  |
|  | (2)   | in LR 6.1.19 R, and LR 8.7.8R (10), as defined in section 421 of the Act.  |
| <i>guarantee</i>                       | (in relation to <i>securitised derivatives</i> ), either:   |  |
|  | (1)   | a guarantee given in accordance with LR 19.2.2 R (3) (if any); or  |
|  | (2)   | any other guarantee of the issue of <i>securitised derivatives</i> .   |
| <i>guidance</i>                        | guidance given by the FCA under the Act.  |  |
| <i>Handbook</i>                        | the FCA's Handbook of rules and guidance.   |  |
| <i>holding company</i>                 | (as defined in section 1159(1) of the Companies Act 2006 (Meaning of "subsidiary" etc) (in relation to another <i>body corporate</i> ("S")) a <i>body corporate</i> which:  |  |
|  | (a)   | holds a majority of the voting rights in S; or   |
|  | (b)   | is a member of S and has the right to appoint or remove a majority of its board of directors; or                                   |
|  | (c)   | is a member of S and controls alone, under an agreement with other shareholders and members, a majority of the voting rights in S. |
| <i>Home Member State or Home State</i> | (as defined in section 102C of the Act) in relation to an issuer of <i>transferable securities</i> , the EEA State which is the "home Member State" for the purposes of the <i>prospectus directive</i> (which is to be determined in accordance with Article 2.1(m) of that directive. |  |
| <i>Host Member State or Host State</i> | (as defined in Article 2.1(n) of the <i>prospectus directive</i> ) the State where an offer to the public is made or admission to trading is sought, when different from the <i>home Member State</i> .   |  |
| <i>IAS</i>                             | <i>International Accounting Standards</i> .   |  |
| <i>inside information</i>              | as defined in section 118C of the Act.  |  |
| <i>insider list</i>                    | a list of persons with access to <i>inside information</i> as required by DTR 2.8.1 R.  |  |

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| <i>intermediaries offer</i>               | a marketing of <i>securities</i> already or not yet in issue, by means of an offer by, or on behalf of, the <i>issuer</i> to intermediaries for them to allocate to their own clients.  |   |
| <i>International Accounting Standards</i> | international accounting standards within the meaning of EC Regulation No 1606/2002 of the European Parliament and of the Council of 19 July 2002 as adopted from time to time by the European Commission in accordance with that Regulation.             |   |
| <i>in the money</i>                       | (in relation to <i>securitised derivatives</i> ):   |   |
|   | (a)   | where the holder has the right to buy the <i>underlying instrument</i> or instruments from the <i>issuer</i> , when the <i>settlement price</i> is greater than the <i>exercise price</i> ; or  |
|   | (b)   | where the holder has the right to sell the <i>underlying instrument</i> or instruments to the <i>issuer</i> , when the <i>exercise price</i> is greater than the <i>settlement price</i> .  |
| <i>investment entity</i>                  | an entity whose primary object is investing and managing its assets with a view to spreading or otherwise managing investment risk.   |   |
| <i>investment manager</i>                 | a person who, on behalf of a <i>client</i> , manages <i>investments</i> and is not a wholly-owned <i>subsidiary</i> of the <i>client</i> .  |   |
| <i>investment trust</i>                   | a company listed in the <i>United Kingdom</i> or another <i>EEA State</i> which:  |   |
|   | (a)   | is approved by the Commissioners for HM Revenue and Customs under section 842 of the Income and Corporation Taxes Act 1988 (or, in the case of a newly formed <i>company</i> , has declared its intention to conduct its affairs so as to obtain such approval); or |
|   | (b)   | is resident in an <i>EEA State</i> other than the <i>United Kingdom</i> and would qualify for such approval if resident and listed in the <i>United Kingdom</i> .   |
| <i>issuer</i>                             | any <i>company</i> or other legal person or undertaking (including a <i>public sector issuer</i> ), any <i>class</i> of whose <i>securities</i> has been <i>admitted to listing</i> or is the subject of an application for <i>admission to listing</i> . |   |
| <i>limited liability partnership</i>      | (a) a <i>body corporate</i> incorporated under the Limited Liability Partnerships Act 2000;   |   |
|   | (b) a <i>body corporate</i> incorporated under legislation having the equivalent effect to the Limited Liability Partnerships Act 2000.   |   |



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| <i>list of sponsors</i>             | the list of <i>sponsors</i> maintained by the <i>FCA</i> in accordance with section 88(3)(a) of the <i>Act</i> .  |
| <i>listed</i>                       | admitted to the <i>official list</i> maintained by the <i>FCA</i> in accordance with section 74 of the <i>Act</i> .   |
| <i>listed company</i>               | a <i>company</i> that has any <i>class</i> of its <i>securities listed</i> .  |
| <i>listing particulars</i>          | (in accordance with section 79(2) of the <i>Act</i> ), a document in such form and containing such information as may be specified in <i>listing rules</i> .  |
| <i>listing rules</i>                | (in accordance with sections 73A(1) and 73A(2) of the <i>Act</i> ) <i>rules</i> relating to admission to the <i>official list</i> .   |
| <i>London Stock Exchange</i>        | London Stock Exchange Plc.  |
| <i>long-term incentive scheme</i>   | any arrangement (other than a retirement benefit plan, a deferred bonus or any other arrangement that is an element of an executive <i>director's</i> remuneration package) which may involve the receipt of any asset (including cash or any <i>security</i> ) by a <i>director</i> or <i>employee</i> of the <i>group</i> : |
|                                     | (1) which includes one or more conditions in respect of service and/or performance to be satisfied over more than one financial year; and   |
|                                     | (2) pursuant to which the <i>group</i> may incur (other than in relation to the establishment and administration of the arrangement) either cost or a liability, whether actual or contingent.  |
| <i>LR</i>                           | the sourcebook containing the <i>listing rules</i> .  |
| <i>MAD</i>                          | <i>Market Abuse Directive</i> .   |
| <i>major subsidiary undertaking</i> | a <i>subsidiary undertaking</i> that represents 25% or more of the aggregate of the gross assets or profits (after deducting all charges except taxation) of the <i>group</i> .   |
| <i>Market Abuse Directive</i>       | Directive of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation (market abuse) (No 2003/6/EC).  |
| <i>member</i>                       | (in relation to a profession) a <i>person</i> who is entitled to practise that profession and, in practising it, is subject to the rules of the relevant <i>designated professional body</i> , whether or not he is a member of that body.  |
| <i>mineral company</i>              | a <i>company</i> or <i>group</i> , whose principal activity is, or is planned to be, the <i>extraction</i> of <i>mineral resources</i> (which may or may not include exploration for <i>mineral resources</i> ).  |

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| <i>mineral expert's report</i>  | a report prepared in accordance with the <i>ESMA recommendations</i>   |   |
| <i>mineral resources</i>        | include metallic and non-metallic ores, mineral concentrates, industrial minerals, construction aggregates, mineral oils, natural gases, hydrocarbons and solid fuels including coal.  |   |
| <i>miscellaneous securities</i> | <i>securities</i> which are not:   |   |
|                                 | (a)  | <i>shares</i> ; or  |
|                                 | (b)  | <i>debt securities</i> ; or   |
|                                 | (c)  | <i>asset backed securities</i> ; or   |
|                                 | (d)  | <i>certificates representing debt securities</i> ; or   |
|                                 | (e)  | <i>convertible securities</i> which convert to <i>debt securities</i> ; or  |
|                                 | (f)  | <i>convertible securities</i> which convert to <i>equity securities</i> ; or  |
|                                 | (g)  | <i>convertible securities</i> which are exchangeable for <i>securities</i> of another <i>company</i> ; or                         |
|                                 | (h)  | <i>certificates representing certain securities</i> ; or  |
|                                 | (i)  | <i>securitised derivatives</i> .  |
| <i>Model Code</i>               | the Model Code on <i>directors' dealings in securities</i> set out in LR 9 Annex 1 R.  |   |
| <i>modified report</i>          | an accountant's or auditor's report:   |   |
|                                 | (a)  | in which the opinion is modified; or  |
|                                 | (b)  | which contains an emphasis-of-matter paragraph.   |
| <i>money purchase scheme</i>    | in relation to a <i>director</i> , means a pension scheme under which all of the benefits that may become payable to or in respect of the <i>director</i> are money purchase benefits. |   |
| <i>net annual rent</i>          | (in relation to a <i>property</i> ) the current income or income estimated by the valuer:  |   |
|                                 | (1)  | ignoring any special receipts or deductions arising from the <i>property</i> ;  |
|                                 | (2)  | excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and |
|                                 | (3)  | after making deductions for superior rents (but not for amortisation) and any disbursements including,                            |

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|   |     | if appropriate, expenses of managing the <i>property</i> and allowances to maintain it in a condition to command its rent.   |
| <i>new applicant</i>                                  |     | an <i>applicant</i> that does not have any <i>class</i> of its <i>securities</i> already <i>listed</i> .   |
| <i>non-EEA State</i>                                  |     | a country or state that is not an <i>EEA State</i> .   |
| <i>OECD state guaranteed issuer</i>                   |     | an <i>issuer</i> of <i>debt securities</i> whose obligations in relation to those securities have been guaranteed by a member state of the <i>OECD</i> .   |
| <i>offer</i>  |     | an <i>offer of transferable securities to the public</i> .   |
| <i>offer for sale</i>                                 |     | an invitation to the public by, or on behalf of, a third party to purchase <i>securities</i> of the <i>issuer</i> already in issue or allotted (and may be in the form of an invitation to tender at or above a stated minimum price).         |
| <i>offer for subscription</i>                         |     | an invitation to the public by, or on behalf of, an <i>issuer</i> to subscribe for <i>securities</i> of the <i>issuer</i> not yet in issue or allotted (and may be in the form of an invitation to tender at or above a stated minimum price). |
| <i>offer of transferable securities to the public</i> |     | (as defined in section 102B of the <i>Act</i> ), in summary:   |
|   | (a) | a communication to any person which presents sufficient information on:  |
|   |     | (i) the transferable securities to be offered, and<br>(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:<br>(i) a regulated market;<br>(ii) a multilateral trading facility; or<br>(iii) any market prescribed by an order under section 130A of the <i>Act</i> .                      |
|   |     | <b>Note:</b> This is only a summary, to see the full text of the definition, readers should consult section 102B of the <i>Act</i> .   |

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| <i>offeror</i>                       | (a) | in LR 5.2.10 R, an offeror as defined in the <i>Takeover Code</i> ; and   |
|                                      | (b) | elsewhere in LR, a person who makes an <i>offer of transferable securities to the public</i> .  |
| <i>official list</i>                 |     | the list maintained by the FCA in accordance with section 74(1) of the <i>Act</i> for the purposes of Part VI of the <i>Act</i> .   |
| <i>open-ended investment company</i> |     | as defined in section 236 of the <i>Act</i> (Open-ended investment companies).  |
| <i>open offer</i>                    |     | an invitation to existing <i>securities</i> holders to subscribe or purchase <i>securities</i> in proportion to their holdings, which is not made by means of a renounceable letter (or other negotiable document).   |
| <i>operational objectives</i>        |     | as defined in section 1B(3) of the <i>Act</i> .   |
| <i>option</i>                        |     | the <i>investment</i> , specified in article 83 of the <i>Regulated Activities Order</i> (Options), which is an option to acquire or dispose of: <ul style="list-style-type: none"> <li>(a) a <i>designated investment</i> (other than an option); or</li> <li>(b) currency of the <i>United Kingdom</i> or of any other country or territory; or</li> <li>(c) palladium, platinum, gold or silver; or</li> <li>(d) an option to acquire or dispose of an option specified in (a), (b) or (c).</li> </ul> |
| <i>overseas</i>                      |     | outside the <i>United Kingdom</i> .   |
| <i>overseas company</i>              |     | a <i>company</i> incorporated outside the <i>United Kingdom</i> .   |
| <i>overseas investment exchange</i>  |     | an investment exchange which has neither its head office nor its registered office in the <i>United Kingdom</i> .   |
| <i>parent undertaking</i>            |     | as defined in section 1162 of the Companies Act 2006 .  |
| <i>Part 6 rules</i>                  |     | (in accordance with section 73A(1) of the <i>Act</i> ) <i>rules</i> made for the purposes of Part 6 of the <i>Act</i> .   |
| <i>PD</i>                            |     | <i>prospectus directive</i> .   |
| <i>PD Regulation</i>                 |     | Regulation number 809/2004 of the European Commission   |
| <i>percentage ratio</i>              |     | (in relation to a transaction) the figure, expressed as a percentage, that results from applying a calculation under a <i>class test</i> to the transaction.  |
| <i>person</i>                        |     | (in accordance with the Interpretation Act 1978) any person, including a body of persons corporate or unincorporate   |

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|   | (that is, a natural person, a legal person and, for example, a <i>partnership</i> ).   |
| <i>person discharging managerial responsibilities</i> | as defined in section 96B(1) of the <i>Act</i> .   |
| <i>person exercising significant influence</i>        | in relation to a <i>listed company</i> , a <i>person</i> or entity which exercises significant influence over that <i>listed company</i> .   |
| <i>placing</i>  | a marketing of <i>securities</i> already in issue but not <i>listed</i> or not yet in issue, to specified <i>persons</i> or clients of the <i>sponsor</i> or any securities house assisting in the placing, which does not involve an offer to the public or to existing holders of the <i>issuer's securities</i> generally.  |
| <i>PR</i>   | the sourcebook containing the <i>Prospectus Rules</i> .  |
| <i>preference share</i>                               | a <i>share</i> conferring preference as to income or return of capital which does not form part of the <i>equity share capital</i> of a <i>company</i> .   |
| <i>premium listing</i>                                | (a) in relation to <i>equity shares</i> (other than those of a <i>closed-ended investment fund</i> or of an <i>open-ended investment company</i> ), means a <i>listing</i> where the <i>issuer</i> is required to comply with those requirements in LR 6 (Additional requirements for premium listing (commercial company)) and the other requirements in the <i>listing rules</i> that are expressed to apply to such <i>securities</i> with a <i>premium listing</i> ; |
|   | (b) in relation to <i>equity shares</i> of a <i>closed-ended investment fund</i> , means a <i>listing</i> where the <i>issuer</i> is required to comply with the requirements in LR 15 (Closed-Ended Investment Funds: Premium listing) and other requirements in the <i>listing rules</i> that are expressed to apply to such <i>securities</i> with a <i>premium listing</i> ;   |
|   | (c) in relation to <i>equity shares</i> of an <i>open-ended investment company</i> , means a <i>listing</i> where the <i>issuer</i> is required to comply with LR 16 (Open-ended investment companies: Premium listing) and other requirements in the <i>listing rules</i> that are expressed to apply to such <i>securities</i> with a <i>premium listing</i> .   |
| <i>premium listing (commercial company)</i>           | a <i>premium listing</i> of <i>equity shares</i> (other than those of a <i>closed-ended investment fund</i> or of an <i>open-ended investment company</i> ).   |

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| <i>premium listing (investment company)</i> | a <i>premium listing</i> of equity shares of a <i>closed-ended investment fund</i> or of an <i>open-ended investment company</i> .  |  |
| <i>probable reserves</i>                    | (1)   | in respect of <i>mineral companies</i> primarily involved in the <i>extraction</i> of oil and gas resources, those reserves which are not yet <i>proven</i> but which, on the available evidence and taking into account technical and economic factors, have a better than 50% chance of being produced; and  |
|   | (2)   | in respect of <i>mineral companies</i> other than those primarily involved in the <i>extraction</i> of oil and gas resources, those <i>measured</i> and/or <i>indicated mineral resources</i> , which are not yet <i>proven</i> but of which detailed technical and economic studies have demonstrated that <i>extraction</i> can be justified at the time of the determination and under specified economic conditions. |
| <i>profit estimate</i>                      | (as defined in the <i>PD Regulation</i> ) a profit forecast for a financial period which has expired and for which results have not yet been published.   |  |
| <i>profit forecast</i>                      | (as defined in the <i>PD Regulation</i> ) 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. |  |
| <i>prohibited period</i>                    | as defined by paragraph 1(e) of the <i>Model Code</i> .   |  |
| <i>property</i>                             | freehold, heritable or leasehold property.  |  |
| <i>property company</i>                     | a <i>company</i> primarily engaged in <i>property</i> activities including:   |  |
|   | (1)   | the holding of <i>properties</i> (directly or indirectly) for letting and retention as investments;  |
|   | (2)   | the development of <i>properties</i> for letting and retention as investments;   |
|   | (3)   | the purchase and development of <i>properties</i> for subsequent sale; or  |
|   | (4)   | the purchase of land for development <i>properties</i> for retention as investments.   |
| <i>property valuation report</i>            | a <i>property valuation</i> report prepared by an independent expert in accordance with :   |  |

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|                                  | (1) | for an <i>issuer</i> incorporated in the <i>United Kingdom</i> , the Channel Islands or the Isle of Man, the Appraisal and Valuation Standards (5th edition) issued by the Royal Institution of Chartered Surveyors; or   |
|                                  | (2) | for an <i>issuer</i> incorporated in any other place, either the standards referred to in paragraph (1) of this definition or the International Valuation Standards (7th edition) issued by the International Valuation Standards Committee.  |
| <i>prospectus</i>                |     | a prospectus required under the <i>prospectus directive</i> .   |
| <i>prospectus directive</i>      |     | the Directive of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (No 2003/71/EC).  |
| <i>prospectus rules</i>          |     | (as defined in section 73A(4) of the <i>Act</i> ) rules expressed to relate to <i>transferable securities</i> .   |
| <i>proven reserves</i>           | (1) | in respect of <i>mineral companies</i> primarily involved in the <i>extraction</i> 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   |
|                                  | (2) | in respect of <i>mineral companies</i> other than those primarily involved in the <i>extraction</i> of oil and gas resources, those measured <i>mineral resources</i> of which detailed technical and economic studies have demonstrated that <i>extraction</i> can be justified at the time of the determination, and under specified economic conditions.   |
| <i>public international body</i> |     | the African Development bank, the Asian Development Bank, the Caribbean Development Bank, the Council of Europe Development Bank, the European Atomic Energy Community, the European Bank for Reconstruction and Development, the European Company for the Financing of Railroad Stock, the <i>EU</i> , the European Investment Bank, the Inter-American Development bank, the International Bank for Reconstruction and Development, the International Finance Corporation, the International Monetary Fund, the Nordic Investment bank. |
| <i>public sector issuer</i>      |     | states and their regional and local authorities, <i>state monopolies</i> , <i>state finance organisations</i> , <i>public international bodies</i> , statutory bodies and <i>OECD state guaranteed issuers</i> .  |
| <i>recognised scheme</i>         |     | a <i>scheme</i> recognised under:   |

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|  | (a) | section 264 of the <i>Act</i> (Schemes constituted in other EEA States); or   |
|  | (b) | section 270 of the <i>Act</i> (Schemes authorised in designated countries or territories); or   |
|  | (c) | section 272 of the <i>Act</i> (Individually recognised overseas schemes).   |
| <i>registration document</i>                 |     | a registration document referred to in PR 2.2.2 R .   |
| <i>Regulated Activities Order</i>            |     | the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544).  |
| <i>regulated market</i>                      |     | a multilateral system operated and/or managed by a <i>market operator</i> , which brings together or facilitates the bringing together of multiple third-party buying and selling interests in <i>financial instruments</i> - in the system and in accordance with its non-discretionary rules -in a way that results in a contract, in respect of the <i>financial instruments</i> admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of <i>MiFID</i> .<br><br>[Note: article 4(1)(14) of <i>MiFID</i> ] |
| <i>regulatory information service or RIS</i> |     | a Regulatory Information Service that is approved by the <i>FCA</i> as meeting the Primary Information Provider criteria and that is on the list of Regulatory Information Services maintained by the <i>FCA</i> .  |
| <i>related party</i>                         |     | as defined in LR 11.1.4 R.  |
| <i>related party circular</i>                |     | a <i>circular</i> relating to a <i>related party transaction</i> .  |
| <i>related party transaction</i>             |     | as defined in LR 11.1.5 R.  |
| <i>retail securitised derivative</i>         |     | a <i>securitised derivative</i> which is not a specialist securitised derivative; in this definition, a "specialist securitised derivative" is a <i>securitised derivative</i> which, in accordance with the <i>listing rules</i> , is required to be admitted to listing with a clear statement on any disclosure document that the issue is intended for a purchase by only investors who are particularly knowledgeable in investment matters.   |
| <i>reverse takeover</i>                      |     | a transaction classified as a <i>reverse takeover</i> under LR 5.6.   |



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| <b><i>RIE</i></b>                               | <b><i>recognised investment exchange.</i></b>  |
| <b><i>rights issue</i></b>                      | <b>an offer to existing <i>security</i> holders to subscribe or purchase further <i>securities</i> 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 <i>securities</i> is due.</b> |
| <b><i>rule</i></b>                              | <b>(in accordance with section 417(1) of the <i>Act</i> (Definitions)) a rule made by the <i>FCA</i> under the <i>Act</i>, including:<br/><br/>(a) a <i>Principle</i>; and<br/><br/>(b) an <i>evidential provision</i>.</b>  |
| <b><i>schedule</i></b>                          | <b>(as defined in the <i>PD Regulation</i>) a list of minimum information requirements adapted to the particular nature of the different types of <i>issuers</i> and/or the different <i>securities</i> involved.</b>  |
| <b><i>scientific research based company</i></b> | <b>a <i>company</i> primarily involved in the laboratory research and development of chemical or biological products or processes or any other similar innovative science based company.</b>   |
| <b><i>securities note</i></b>                   | <b>a securities note referred to in PR 2.2.2 R .</b>   |
| <b><i>securitised derivative</i></b>            | <b>an <i>option</i> or <i>contract for differences</i> which, in either case, is listed under LR 19 (including such an <i>option</i> or <i>contract for differences</i> which is also a <i>debenture</i>).</b>   |
| <b><i>security</i></b>                          | <b>(in accordance with section 102A of the <i>Act</i>) anything which has been, or may be admitted to the <i>official list</i>.</b>  |
| <b><i>settlement price</i></b>                  | <b>(in relation to <i>securitised derivatives</i>), the reference price or prices of the <i>underlying instrument</i> or instruments stipulated by the <i>issuer</i> for the purposes of calculating its obligations to the holder.</b>  |
| <b><i>shadow director</i></b>                   | <b>as in sub-paragraph (b) of the definition of director in section 417(1) of the <i>Act</i>.</b>  |
| <b><i>share</i></b>                             | <b>(in accordance with section 540(1) of the Companies Act 2006 ) a share in the share capital of a <i>company</i>, and includes:</b>  |
|   | <b>(a) stock (except where a distinction between shares and stock is express or implied); and</b>  |
|   | <b>(b) <i>preference shares</i>.</b>   |
| <b><i>specialist investor</i></b>               | <b>an investor who is particularly knowledgeable in investment matters.</b>  |

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|--|---|
| <i>specialist securities</i>             | <b>securities</b> which, because of their nature, are normally bought and traded by a limited number of investors who are particularly knowledgeable in investment matters.   |
| <i>specialist securitised derivative</i> | a <i>securitised derivative</i> which because of its nature is normally bought and traded by a limited number of investors who are particularly knowledgeable in investment matters.  |
| <i>specified investment</i>              | any of the following <i>investments</i> specified in Part III of the <i>Regulated Activities Order</i> (Specified Investments):   |
|  | (a) <i>deposit</i> (article 74);  |
|  | (aa) <i>electronic money</i> (article 74A);   |
|  | (b) <i>contract of insurance</i> (article 75); for the purposes of the permission regime, this is sub-divided into:<br>(i) <i>general insurance contract</i> ;<br>(ii) <i>long-term insurance contract</i> ;  |
|  | and then further sub-divided into classes of <i>contract of insurance</i> ;   |
|  | (c) <i>share</i> (article 76);  |
|  | (d) <i>debenture</i> (article 77);  |
|  | (da) <i>alternative debenture</i> (article 77A);  |
|  | (e) <i>government and public security</i> (article 78);   |
|  | (f) <i>warrant</i> (article 79);  |
|  | (g) <i>certificate representing certain securities</i> (article 80);  |
|  | (h) <i>unit</i> (article 81);   |
|  | (i) <i>stakeholder pension scheme</i> (article 82);   |
|  | (ia) <i>emissions auction product</i> (article 82A);  |
|  | (j) <i>option</i> (article 83); for the purposes of the <i>permission</i> regime, this is sub-divided into:<br>(i) <i>option</i> (excluding a <i>commodity option</i> and an <i>option on a commodity future</i> );<br>(ii) <i>commodity option</i> and an <i>option on a commodity future</i> ;  |
|  | (k) <i>future</i> (article 84); for the purposes of the <i>permission</i> regime, this is sub-divided into:<br>(i) <i>future</i> (excluding a <i>commodity future</i> and a <i>rolling spot forex contract</i> );<br>(ii) <i>commodity future</i> ;<br>(iii) <i>rolling spot forex contract</i> ; |

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|                                   | (l)  | <i>contract for differences</i> (article 85); for the purposes of the <i>permission</i> regime, this is sub-divided into:<br>(i) <i>contract for differences</i> (excluding a <i>spread bet</i> and a <i>rolling spot forex contract</i> );<br>(ii) <i>spread bet</i> ;<br>(iii) <i>rolling spot forex contract</i> ;  |
|                                   | (m)  | <i>underwriting capacity of a Lloyd's syndicate</i> (article 86(1));   |
|                                   | (n)  | <i>membership of a Lloyd's syndicate</i> (article 86(2));  |
|                                   | (o)  | <i>funeral plan contract</i> (article 87);   |
|                                   | (oa) | <i>regulated mortgage contract</i> (article 61(3));  |
|                                   | (ob) | <i>home reversion plan</i> (article 63B(3));   |
|                                   | (oc) | <i>home purchase plan</i> (article 63F(3));  |
|                                   | (od) | <i>regulated sale and rent back agreement</i> (article 63J(3));  |
|                                   | (p)  | <i>rights to or interests in investments</i> (article 89).   |
| <i>sponsor</i>                    |      | a person approved, under section 88 of the <i>Act</i> by the <i>FCA</i> , as a sponsor.  |
| <i>sponsor service</i>            |      | a service relating to a matter referred to in LR 8.2 that a <i>sponsor</i> provides or is requested or appointed to provide including preparatory work that a <i>sponsor</i> may undertake before a decision is taken as to whether or not it will act as <i>sponsor</i> for a <i>listed company</i> or <i>applicant</i> or in relation to a particular transaction, and including all the <i>sponsor's</i> communications with the <i>FCA</i> in connection with the service . But nothing in this definition is to be taken as requiring a <i>sponsor</i> when requested to agree to act as a <i>sponsor</i> for a <i>company</i> or in relation to a transaction. |
| <i>standard listing</i>           |      | in relation to <i>securities</i> , means a <i>listing</i> that is not a <i>premium listing</i> .   |
| <i>standard listing (shares)</i>  |      | a <i>standard listing</i> of <i>shares</i> other than <i>preference shares</i> that are <i>specialist securities</i> .   |
| <i>state finance organisation</i> |      | a legal person other than a <i>company</i> :   |
|                                   | (1)  | which is a national of an <i>EEA State</i> ;   |
|                                   | (2)  | which is set up by or pursuant to a special law;   |
|                                   | (3)  | whose activities are governed by that law and consist solely of raising funds under state control through the issue of <i>debt securities</i> ;  |

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|  | (4) | which is financed by means of the resources they have raised and resources provided by the <i>EEA State</i> ; and  |
|  | (5) | the <i>debt securities</i> issued by it are considered by the law of the relevant <i>EEA State</i> as securities issued or guaranteed by that state.   |
| <i>state monopoly</i>                    |     | a <i>company</i> or other legal person which is a national of an <i>EEA State</i> and which:   |
|  | (1) | in carrying on its business benefits from a monopoly right granted by an <i>EEA state</i> ; and  |
|  | (2) | is set up by or pursuant to a special law or whose borrowings are unconditionally and irrevocably guaranteed by an <i>EEA state</i> or one of the federated states of an <i>EEA state</i> .        |
| <i>subsidiary undertaking</i>            |     | as defined in section 1162 of the Companies Act 2006 .   |
| <i>substantial shareholder</i>           |     | as defined in LR 11.1.4A R.  |
| <i>summary</i>                           |     | (in relation to a <i>prospectus</i> ) the <i>summary</i> included in the <i>prospectus</i> .   |
| <i>SUP</i>                               |     | the Supervision manual.  |
| <i>supplementary listing particulars</i> |     | (in accordance with section 81(1) of the <i>Act</i> ), supplementary listing particulars containing details of the change or new matter.   |
| <i>supplementary prospectus</i>          |     | a supplementary prospectus containing details of a new factor, mistake or inaccuracy.  |
| <i>Takeover Code</i>                     |     | the City Code on Takeovers and Mergers issued by the <i>Takeover Panel</i> .   |
| <i>target</i>                            |     | the subject of a <i>class 1 transaction</i> or <i>reverse takeover</i> .   |
| <i>tender offer</i>                      |     | an offer by a <i>company</i> to purchase all or some of a <i>class</i> of its <i>listed equity securities</i> at a maximum or fixed price (that may be established by means of a formula) that is: |
|  | (1) | communicated to all holders of that <i>class</i> by means of a <i>circular</i> or advertisement in two national newspapers;  |
|  | (2) | open to all holders of that <i>class</i> on the same terms for at least 7 days; and  |

|                                     |     |   |
|-------------------------------------|-----|---|
|                                     | (3) | open for acceptance by all holders of that <i>class</i> pro rata to their existing holdings.  |
| <i>trading day</i>                  |     | a day included in the calendar of trading days published by the <i>FCA</i> at <a href="http://www.fca.org.uk">www.fca.org.uk</a> .  |
| <i>trading plan</i>                 |     | a written plan between a restricted person and an independent third party which sets out a strategy for the acquisition and/or disposal of <i>securities</i> by a specified person and: <p>(a) specifies the amount of <i>securities</i> to be dealt in and the price at which and the date on which the <i>securities</i> are to be dealt in; or</p> <p>(b) gives discretion to that independent third party to make trading decisions about the amount of <i>securities</i> to be dealt in and the price at which and the date on which the <i>securities</i> are to be dealt in; or</p> <p>(c) includes a written formula or algorithm, or computer program, for determining the amount of <i>securities</i> to be dealt in and the price at which and the date on which the <i>securities</i> are to be dealt in.</p> |
| <i>transferable security</i>        |     | (as defined in section 102A of the <i>Act</i> ) anything which is a transferable security for the purposes of <i>MiFID</i> , other than money-market instruments for the purposes of that directive which have a maturity of less than 12 months.   |
| <i>transparency rules</i>           |     | in accordance with sections 73A(1) and 89A of the <i>Act</i> , rules relating to the notification and dissemination of information in respect of <i>issuers</i> of <i>transferable securities</i> and relating to major shareholdings.  |
| <i>treasury shares</i>              |     | shares which meet the conditions set out in paragraphs (a) and (b) of subsection 724(5) of the Companies Act 2006.  |
| <i>trust deed</i>                   |     | a trust deed or equivalent document securing or constituting <i>debt securities</i> .   |
| <i>UK</i>                           |     | <i>United Kingdom</i> .   |
| <i>UK Corporate Governance Code</i> |     | in relation to an <i>issuer</i> , the UK Corporate Governance Code published in May 2010 by the Financial Reporting Council.  |
| <i>underlying instrument</i>        |     | (in relation to <i>securitised derivatives</i> ) means either:  |
|                                     | (1) | if the <i>securitised derivative</i> is an <i>option</i> or <i>debt security</i> with the characteristics of an <i>option</i> , any of the underlying investments listed in article 83 of the <i>Regulated Activities Order</i> ; or  |

|                                     |     |   |
|-------------------------------------|-----|---|
|                                     | (2) | if the <i>securitised derivative</i> is a <i>contract for differences</i> or <i>debt security</i> with the characteristics of a <i>contract for differences</i> , any factor by reference to which a profit or loss under article 85 of the <i>Regulated Activities Order</i> can be calculated.  |
| <i>unrecognised scheme</i>          |     | a <i>collective investment scheme</i> which is neither a <i>recognised scheme</i> nor a scheme that is constituted as an <i>authorised unit trust scheme</i> or an <i>authorised contractual scheme</i> .   |
| <i>vendor consideration placing</i> |     | a marketing, by or on behalf of vendors, of <i>securities</i> that have been allotted as consideration for an acquisition.  |
| <i>venture capital trust</i>        |     | a <i>company</i> 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.   |
| <i>warrant</i>                      |     | the <i>investment</i> , specified in article 79 of the <i>Regulated Activities Order</i> (Instruments giving entitlements to investments), which is in summary: a warrant or other instrument entitling the holder to subscribe for a <i>share</i> , <i>debenture</i> , <i>alternative debenture</i> or <i>government and public security</i> . |

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## Listing Rules

### Schedule 6 Rules that can be waived

#### Sch 6.1 G

**FCA**

As a result of section 138A of the Act (Modification or waiver of rules) the *FCA* has power to waive all its *rules*, other than *rules* made under section 137O (Threshold condition code), section 247 (Trust scheme rules), section 248 (Scheme particular rules), section 261I (Contractual scheme rules) or section 261J (Contractual scheme particulars rules) of the *Act*. However, if the *rules* incorporate requirements laid down in European directives, it will not be possible for the *FCA* to grant a waiver that would be incompatible with the *United Kingdom's* responsibilities under those directives.

#### Sch 6.2 G

**FCA**

In addition section 82 (Exemptions from disclosure) of the *Act* provides the *FCA* with discretion to authorise omissions from disclosure requirements derived from the *Consolidated Admissions and Reporting Directive* in the circumstances specified in that section.





# Prospectus Rules



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## Prospectus Rules

### Schedule 6 Rules that can be waived

#### Sch 6.1G G

**FCA**

As a result of section 138A of the *Act* (Modification or waiver of rules) the *FCA* has power to waive all its *rules*, other than *rules* made under section 137O (Threshold condition code), section 247 (Trust scheme rules), section 248 (Scheme particular rules), section 261I (Contractual scheme rules) or section 261J (Contractual scheme particulars rules) of the *Act*. However, if the *rules* incorporate requirements laid down in European directives, it will not be possible for the *FCA* to grant a waiver that would be incompatible with the *United Kingdom's* responsibilities under those directives.

#### Sch 6.2G G

**FCA**

In addition section 87B (Exemptions from disclosure) of the *Act* provides the *FCA* with discretion to authorise omissions from disclosure requirements derived from the *Prospectus Directive* in the circumstances specified in that section.



# Disclosure Rules and Transparency Rules



- (2) Articles 2 and 3 of Commission Directive 2003/124/EC; and
- (3) Articles 5 and 6 of Commission Directive 2004/72/EC.

### **FCA performing functions as competent authority**

#### 1.1.3

#### FCA

#### G

#### Other relevant parts of Handbook

**Note:** Other parts of the *Handbook* that may also be relevant to *persons* to whom the *disclosure rules* apply include *DEPP* (Decision Procedure and Penalties Manual) and Chapter 9 of *SUP* (the Supervision manual) .

The following Regulatory Guides are also relevant:

1. The Enforcement Guide (*EG*)
2. [intentionally blank]

**Note:** A list of *regulated markets* can be found on the *FCA* website.

## 1.2 Modifying rules and consulting the FCA

### Modifying or dispensing with rules

1.2.1

FCA

R

- (1) The *FCA* may dispense with, or modify, the *disclosure rules* in such cases and by reference to such circumstances as it considers appropriate (subject to the terms of directives and the *Act*).
- (2) A dispensation or modification may be either unconditional or subject to specified conditions.
- (3) If an *issuer*, *person discharging managerial responsibilities* or a *connected person* has applied for, or been granted, a dispensation or modification, it must notify the *FCA* immediately it becomes aware of any matter which is material to the relevance or appropriateness of the dispensation or modification.
- (4) The *FCA* may revoke or modify a dispensation or modification.

1.2.2

FCA

R

- (1) An application to the *FCA* to dispense with or modify, a *disclosure rule* must be in writing.
- (2) The application must:
  - (a) contain a clear explanation of why the dispensation or modification is requested;
  - (b) include details of any special requirements, for example, the date by which the dispensation or modification is required;
  - (c) contain all relevant information that should reasonably be brought to the *FCA*'s attention;
  - (d) contain any statement or information that is required by the *disclosure rule* to be included for a specific type of dispensation or modification; and
  - (e) include copies of all documents relevant to the application.

1.2.3

FCA

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An application to dispense with or modify a *disclosure rule* should ordinarily be made at least five *business days* before the proposed dispensation or modification is to take effect.



1A.1.4

FCA

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### FCA performing functions as competent authority

#### Other relevant parts of Handbook

**Note:** Other parts of the *Handbook* that may also be relevant to persons to whom the *transparency rules* apply include *DEPP* (Decision Procedure and Penalties Manual) and Chapter 9 of *SUP* (the Supervision manual) .

The following Regulatory Guides are also relevant:

1. The Enforcement Guide (*EG*)
2. [intentionally blank]

**Note:** A list of *regulated markets* can be found on the *FCA* website.



**1A.2 Modifying rules and consulting the FCA**

**Modifying or dispensing with rules**

1A.2.1  
FCA

**R**

- (1) The *FCA* may dispense with, or modify, the *transparency rules* in such cases and by reference to such circumstances as it considers appropriate (subject to the terms of directives and the *Act*).
- (2) A dispensation or modification may be either unconditional or subject to specified conditions.
- (3) If an *issuer*, or other *person* has applied for, or been granted, a dispensation or modification, it must notify the *FCA* immediately it becomes aware of any matter which is material to the relevance or appropriateness of the dispensation or modification.
- (4) The *FCA* may revoke or modify a dispensation or modification.

1A.2.2  
FCA

**R**

- (1) An application to the *FCA* to dispense with or modify, a *transparency rule* must be in writing.
- (2) The application must:
  - (a) contain a clear explanation of why the dispensation or modification is requested;
  - (b) include details of any special requirements, for example, the date by which the dispensation or modification is required;
  - (c) contain all relevant information that should reasonably be brought to the *FCA*'s attention;
  - (d) contain any statement or information that is required by the *transparency rules* to be included for a specific type of dispensation or modification; and
  - (e) include copies of all documents relevant to the application.

1A.2.3  
FCA

**G**

An application to dispense with or modify a *transparency rule* should ordinarily be made at least five *business days* before the proposed dispensation or modification is to take effect.

- (c) does not exert any influence on the *issuer* to buy such *shares* or back the *share* price.

[Note: articles 9(5) and 9(6) of the *TD*]

- (2) A *market maker* relying upon the exemption for *shares* held by it in that capacity must notify the *competent authority* of the *Home Member State* of the issuer, at the latest within the time limit provided for by ■ DTR 5.8.3 R, that it conducts or intends to conduct market making activities on a particular issuer (and shall equally make such a notification if it ceases such activity).

[Note: article 6(1) of the *TD implementing Directive*]

- (3) References to a *market maker* also include a *third country investment firm* and a *credit institution* when acting as a *market maker* and which, in relation to that activity, is subject to regulatory supervision under the laws of an *EEA State*.

**Certain voting rights to be disregarded (except at 5% 10% and higher thresholds)**

5.1.5

FCA

R

- (1) The following are to be disregarded for the purposes of determining whether a *person* has a notification obligation in accordance with the thresholds in ■ DTR 5.1.2 R except at the thresholds of 5% and 10% and above:
  - (a) voting rights attaching to *shares* forming part of property belonging to another which that *person* lawfully manages under an agreement in, or evidenced in, writing;
  - (b) voting rights attaching to *shares* which may be exercisable by a *person* in his capacity as the operator of:
    - (i) an *authorised unit trust scheme*;
    - (ia) an *authorised contractual scheme*;
    - (ii) a *recognised scheme*; or
    - (iii) a *UCITS scheme*;
  - (c) voting rights attaching to *shares* which may be exercisable by an *ICVC*;
  - (d) voting rights attaching to *shares* which may be exercised by a category of investment entity which for this purpose is prescribed by the *FCA*.
- (2) For the purposes of ■ DTR 5.1.5 R (1)(a), a *person* ("A") may lawfully manage *investments* belonging to another if:

- (a) A can manage those *investments* in accordance with a *Part 4A permission*;
- (b) A is an *EEA* firm other than one mentioned in sub-paragraphs (c) or (e) of paragraph 5 of Schedule 3 to the *Act* and can manage those *investments* in accordance with its *EEA* authorisation;
- (c) A can, in accordance with section 327 of the *Act*, manage those *investments* without contravening the prohibition contained in section 19 of the *Act*;
- (d) A can lawfully manage those *investments* in another *EEA State* and would, if he were to manage those *investments* in the *UK*, require a *Part 4A permission*; or
- (e) A is a category of investment manager prescribed for this purpose by the *FCA*.

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## Disclosure Rules and Transparency Rules

### Schedule 6 Rules that can be waived

#### FCA

As a result of section 138A of the *Act* (Modification or waiver of rules) the *FCA* has power to waive all its *rules*, other than *rules* made under section 137O (Threshold condition code), section 247 (Trust scheme rules) , section 248 (Scheme particular rules), section 261I (Contractual scheme rules) or section 261J (Contractual scheme particulars rules) of the *Act*. However, if the *rules* incorporate requirements laid down in European directives, it will not be possible for the *FCA* to grant a waiver that would be incompatible with the *United Kingdom's* responsibilities under those directives.

