

Comparison of LSE Listing Options

	Premium Listing (Shares)	Standard Listing (Shares)	Standard Listing (GDRs)	AIM Listing (Shares)
ELIGIBILITY CRITERIA FOR ADMISSION:	TO THE OFFICIAL LIST OF THE UKLA			TO AIM
Due Incorporation: Issuer must be duly incorporated or validly established and operating in conformity with its constitution	Yes	Yes	Yes	Yes
Validity: Securities to be listed must conform with the law of the issuer's place of jurisdiction, be authorised under the issuer's constitution and have any necessary statutory or other consents	Yes	Yes	Yes	Yes
Admission to Trading: Securities to be listed must be admitted to trading on a Recognised Investment Exchange (typically, the London Stock Exchange)	Yes	Yes	Yes	No. Securities will be admitted to trading on AIM
Transferability: Securities to be listed must be freely transferable, fully paid up and free of all liens and restrictions on the right of transfer ¹	Yes	Yes	Securities must be freely transferable	Securities must be freely transferable except where (i) in any jurisdiction, statute or regulation restricts transferability, or (ii) the issuer is seeking

¹ The UKLA may permit partly paid securities to be listed if it is satisfied that their transferability is not restricted and investors have been provided with appropriate information.

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				to limit the number of shareholders domiciled in a particular country to ensure it does not become subject to statute or regulation
Market Capitalisation: Securities to be listed must have an expected aggregate market value of at least £700,000 ²	Yes	Yes	Yes	No. If the issuer is an investment company it must raise at least £3 million in cash on, or immediately prior to, admission
Listing of Securities: An application for the listing of securities must relate to all the securities of such class of securities	Yes	Yes	Yes	Yes
Electronic Settlement: Securities must be eligible for electronic settlement	Yes	Yes	Yes	Yes
Free Float: At least 25% of the listed securities (excluding treasury shares) must be held in public hands no later than on the date of admission ³	Yes	Yes	Yes	No

² The UKLA may admit securities of lower aggregate value if it satisfied there will be an adequate market for such securities.

	Premium Listing (Shares)	Standard Listing (Shares)	Standard Listing (GDRs)	AIM Listing (Shares)
Trading Record: At least 75% of the issuer's business ⁴ must be supported by a historic earning record for the three year period covered by the accounts	Yes ⁵	No	No	No. If the issuer's main business has not been independent and revenue earning for at least two years, all related parties and employees holding at least 0.5% of the listed shares must be locked-in for a period of one year from admission
Control of Assets / Independent Business: Issuer must control, and have controlled for at least the three year period of the accounts, the majority of its assets and must carry on an independent business	Yes ⁶	No	No	No. If the issuer's main business has not been independent and revenue earning for

³ The UKLA may accepted a free float of less than 25% if it considers that the market will operate properly with such lower percentage due to the large number of shares in issue.

⁴ The UKLA will consider factors such as the assets, profitability and market capitalization of the business when determining what amount to 75% of the issuer's business.

⁵ This rule is modified with respect to mineral companies and scientific research based companies. Further, the UKLA may modify or dispense with this listing requirement if it is satisfied that (i) it is desirable in the interest of investors (ii) that investors have necessary information available to arrive at an informed investment decision, and (iii) there is an overriding reason for the issuer to seek a Premium listing on the London Stock Exchange (as opposed to a listing and/or market better suited to an issuer without a trading record).

⁶ This rule is modified with respect to mineral companies and scientific research based companies. Further, the UKLA may modify or dispense with this listing requirement if it is satisfied that (i) it is desirable in the interest of investors (ii) that investors have necessary information available to arrive at an informed investment decision, and (iii) there is an overriding reason for the issuer to seek a Premium listing on the London Stock Exchange (as opposed to a listing and/or market better suited to an issuer without a trading record).

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				at least two years, all related parties and employees holding at least 0.5% of the listed shares must be locked-in for a period of one year from admission
Warrants / Options: The total of all issued warrants and options to subscribe for shares must not exceed 20% of the issued share capital (excluding treasury shares) of the issuer as at the time of the issue of the warrants or options ⁷	Yes	No	No	No
Sponsor: Issuer is required to appoint a Sponsor in connection with an application for admission of securities which requires the publication of a prospectus	Yes	No	No	No. Issuer must appoint a nominated adviser (a “NOMAD”)

⁷ Rights under employee shares schemes are not included for the purpose of the 20% limit.

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KEY CONTENT REQUIREMENTS FOR INCLUSION IN:	THE LISTING PROSPECTUS⁸			THE ADMISSION DOCUMENT^{9,10}
Responsibility Statement: A declaration(s) by those persons responsible for the prospectus (or any part thereof), - which will include at a minimum, the issuer and its directors - that, having taken reasonable care to ensure such is the case, the information in the prospectus (or, as applicable, the part for which they are responsible) is to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import	Yes	Yes	Yes	Yes
Selected Financial Information: Key selected financial information regarding the issuer for the period covered by the historical financial information and any subsequent interim financial period summarising the financial condition of the issuer	Yes	Yes	Yes	No

⁸ In connection with any application for the listing and admission of securities to trading on the LSE, a prospectus satisfying the content requirements identified below must be prepared and approved by the UKLA.

⁹ If the listing and admission of shares to trading on AIM is **not** accompanied by an offer of such shares “to the public” (as defined in the Prospectus Rules and section 85 of the Financial Services and Markets Act 2000), an admission document satisfying the content requirements set forth below must be produced in conjunction with the issuer’s NOMAD, but need not be approved by any regulatory authority. However, if the listing and admission of shares to trading on AIM is accompanied by an offer of such shares “to the public”, a prospectus satisfying the content requirements identified for a Standard or Premium listing of shares on the LSE must be prepared and approved by the UKLA.

¹⁰ In addition to the content requirements for the admission document identified below, the AIM Rules require that an issuer must provide any other information considered reasonably necessary to enable investors to form a full understanding of the assets, financial position and prospectus of the issuer.

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Risk Factors: Prominent disclosure of risk factors relevant to the issuer, its industry and the securities	Yes	Yes	Yes	Yes
Information About the Issuer: Information concerning the issuer, including its name, place of registration, date of incorporation, development history and jurisdiction of incorporation	Yes	Yes	Yes	Yes
Principal Investments: A description of the issuer's principal investments for the period covered by the historical financial information and the issuer's principal future investments in respect of which firm commitments have been made by management	Yes	Yes	Yes	Yes
Business Overview: (i) A description of, and key factors relating to, the nature of the issuer's operations and its principal activities, (ii) an indication of any significant new products and/or services introduced, and (iii) a breakdown of the issuer's principal markets (including a breakdown of revenue by activity and geographic market for the period covered by the historical financial information)	Yes	Yes	Yes	Yes
Organization Structure: A description of the issuer's group, its position in the group and its subsidiaries	Yes	Yes	Yes	Yes

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Property, Plant and Equipment: Information relating to existing or planned material tangible fixed assets and any major encumbrances thereon	Yes	Yes	Yes	No
Operating and Financial Review A description of (i) the issuer's financial condition and results of operations for each year and interim period covered by the historical financial information, and (ii) significant factors, policies or developments that have materially affected, or could materially affect the issuer's income and operations	Yes	Yes	Yes	No
Capital Resources: Information concerning (i) the issuer's long and short term capital resources, borrowing requirements and funding structure and a narrative description of the issuer's cash flows, and (ii) anticipated sources of funding to fulfil future principal investment commitments and acquire any planned material tangible fixed assets	Yes	Yes	Yes	No
Trend Information: Information concerning (i) any significant trends in production, sales and inventory and costs and selling prices since the end of the last financial year, (ii) and trends, demands, factors or uncertainties that are reasonably likely to have a material effect on the issuer's prospects or operations for at least the current financial year	Yes	Yes	Yes	Yes

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<p>Management:</p> <p>A description of the functions, activities, terms of service, potential conflicts of duty, remuneration and experience of or in respect of the members of the administrative, management or supervisory bodies of the issuer. Information as to whether, in the previous five years, any such person has/had (i) any convictions in relation to fraudulent offences, (ii) any official public incrimination and/or sanctions imposed on him by a statutory or regulatory authority, or (iii) been a member of the administrative, management or supervisory bodies of an entity that entered into bankruptcy or insolvency</p>	Yes	Yes	Yes	Yes. Similar but less detailed information is required
<p>Corporate Governance:</p> <p>A statement as to whether or not the issuer complies with the corporate governance regime of the jurisdiction of its incorporation, and, if not, an explanation why not</p>	Yes	Yes	Yes	Yes
<p>Employees:</p> <p>Information concerning (i) the number of employees at the end of each financial period, or the average for each financial period covered by the historical financial information, and (ii) employees' ownership of the issuer's share capital and/or stock options</p>	Yes	Yes	Yes	Yes. Provided that under (ii) only directors' share ownership and stock options must be provided
<p>Major Shareholders:</p> <p>Information identifying any person holding interests in the issuer's capital or voting rights which is notifiable under the law of the issuer's jurisdiction of incorporation and clarifying whether any such person has different voting rights. A</p>	Yes	Yes	Yes	Yes

	Premium Listing (Shares)	Standard Listing (Shares)	Standard Listing (GDRs)	AIM Listing (Shares)
description (i) of how and by whom the issuer is controlled and the measures in place to ensure that such control is not abused, and (ii) of any arrangement known to the issuer that may result in a change of control				
<p>Related Party Transactions:</p> <p><u>For an issuer incorporated in the EU:</u> a description of related party transactions that the issuer has entered into during the period covered by the historical financial information</p> <p><u>For a Russian issuer:</u> a description of material related party transactions (including an explanation of why such transactions were not concluded at arms length, if appropriate) and the value of all related party transactions as a percentage of the turnover of the issuer</p>	Yes	Yes	Yes	Yes
<p>Historical Financial Information:</p> <p>Audited historical financial information covering the latest 3 financial years (including at least balance sheets, incomes statements, statements of changes in equity, cash flow statements and accounting policies and explanatory notes) and the audit report for each year. If the prospectus is dated more than 9 months after the end of the last audited financial year, interim financial information covering the first 6 months of the financial year and comparative interim financial information for the same period in the prior financial year must be included</p>	Yes ¹¹ . Interim financial information required if latest accounts are more than 6 months old	Yes, or such shorter period that the applicant has been in operation	Yes, or such shorter period that the applicant has been in operation	Yes, or such shorter period that the applicant has been in operation

¹¹ This listing requirement is modified with respect to mineral companies and scientific research based companies. Further, the UKLA may modify or dispense with this requirement if it is satisfied that it is desirable in the interest of investors and that all necessary information is available to investors to enable them to arrive at an informed investment decision.

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<p>Pro Forma Information:</p> <p>Pro forma financial information shall be included in the case of a transaction(s) giving rise to a ‘significant gross change’ with respect to the issuer, in order to provide a description of how the transaction might have affected the assets, liabilities and earnings of the issuer had the transaction been undertaken at the commencement of the period being reported on or at the date reported. Pro forma financial information may only cover (i) the current financial period, (ii) the most recently completed financial period, and/or (iii) the most recent interim period. A report prepared by independent accountants or auditors must state that in their opinion the pro forma financial information has been properly compiled on the basis stated and that that basis is consistent with the accounting policies of the issuer</p>	Yes	Yes	Yes	No
<p>Governmental, Legal or Arbitral Proceedings:</p> <p>Information concerning any governmental, legal or arbitral proceedings (including those pending or threatened of which the issuer is aware) during the previous 12 months which may have, or have had, a significant effect on the issuer’s financial position or profitability, or an appropriate negative statement</p>	Yes	Yes	Yes	Yes
<p>Significant Change in Financial or Trading Position:</p> <p>A description of any significant change in the financial or trading position of the issuer’s group which has occurred since the end of the last financial period for which either audited financial information or interim financial information has been published, or an appropriate negative statement</p>	Yes	Yes	Yes	Yes

	Premium Listing (Shares)	Standard Listing (Shares)	Standard Listing (GDRs)	AIM Listing (Shares)
Share Capital: Information concerning the issued capital of the issuer, including options granted in respect thereof	Yes	Yes	Yes	Yes
Material Contracts: A summary of each material contract entered into by the issuer (or any member of its group) in the previous 2 years, other than in the ordinary course of business	Yes	Yes	Yes	Yes
Working Capital Statement: A statement by the issuer that, in its opinion, its working capital is sufficient for its present requirements, or, if not, how it proposes to provide the additional working capital required	Yes	Yes	No	Yes
Interests in the Issue/Offer: A detailed description of any interest of any person that is material to the issue/offer	Yes	Yes	Yes	No
Use of Proceeds¹²: A description of the reason(s) for the offer, an estimate of the net amount of proceeds, the intended use(s) of proceeds and an explanation of the sufficiency (or otherwise) of the proceeds for such intended uses	Yes	Yes	Yes	Yes

¹² Information to be provided to the extent that the listing of securities is accompanied by an offering of such securities.

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	Premium Listing (Shares)	Standard Listing (Shares)	Standard Listing (GDRs)	AIM Listing (Shares)
Information Concerning the Securities to be Offered/Admitted to Trading: A description of the securities to be offered/admitted to trading, including rights attached thereto	Yes	Yes	Yes. Information to be provided in respect of underlying shares and GDRs	Yes
Terms and Conditions of the Offer¹³: A description of the terms of the offer and conditions, statistics, expected timetable and actions required to apply for the offer	Yes	Yes	Yes	Yes. Similar but more limited information is required
Admission to Trading and Dealing Arrangements: Information as to (i) whether an application for admission to trading has or will be made in respect of the securities (ii) all regulated markets or equivalent markets to which the securities are already admitted to trading and (iii) any stabilisation activities that may occur in connection with the offer. ¹³	Yes	Yes	Yes	Yes. Similar but more limited information is required
Selling Securities Holders¹³: Information concerning any selling securities holders, including any position, office or material relationship that any such person has had within or with the issuer in the previous 3 years	Yes	Yes	Yes	Yes
Dilution¹³: A description of any dilution that may result from the offer	Yes	Yes	Yes	Yes

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CONTINUING OBLIGATIONS FOR A LISTED COMPANY				
Continuing Eligibility Requirements: Issuer must at all times comply with the following Eligibility Criteria:	1. Admission to Trading 2. Control of Assets / Independent Business ¹³ 3. Electronic Settlement 4. Free Float	1. Admission to Trading 2. Electronic Settlement 3. Free Float	1. Admission to Trading 2. Electronic Settlement	1. Electronic Settlement
Sponsor: Issuer must appoint a Sponsor / obtain a Sponsor's guidance in certain circumstances, including (i) in connection with further offers of shares requiring the production of a prospectus, (ii) if it is required to send certain types of circulars to shareholders, and (iii) if it intends to enter into a large / significant transaction or a related party transaction	Yes	No. Issuer need only appoint a Sponsor in connection with an application to transfer to a 'premium' listing	No	No. Issuer must retain a NOMAD at all times to advise and guide it on its obligations under the AIM Rules
Model Code: The Model Code applies to an issuer and restricts dealings in its securities by persons discharging managerial responsibilities, or on behalf of the issuer itself, whilst in the possession of 'inside information'	Yes	No	No	No. Except in certain limited circumstances (i) directors and applicable employees of an issuer may not deal in its securities and (ii) an issuer may

¹³ Does not apply to mineral companies, scientific research companies, closed-ended investment funds or open-ended investment companies.

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				not redeem its own securities or sell treasury shares, in each case, during a 'close period'
Pre-emption Rights: Pro rata pre-emption rights on further issuances of shares or sales of treasury shares for cash, except as expressly disapplied by the issuer's shareholders, or in connection with a rights offer, an open offer or a sale of treasury shares to an employee share scheme for cash	Yes	No. Pre-emption rights only apply as per national law	No. Pre-emption rights only apply as per national law	No. Pre-emption rights only apply as per national law
Discounted Options: Subject to certain exceptions, discounted option schemes giving directors or employees of the issuer (or any subsidiary thereof) the right to subscribe for shares at a discount to market value must receive the prior approval of the issuer's shareholders	Yes	No	No	No
Rights Issues: In connection with a rights issue, any placing of rights before the official start of dealings must relate to at least 25 ¹⁴ % of the maximum number of shares offered	Yes	No	No	No
Discounts to Offer Price: Except as otherwise approved by the issuer's shareholders, the offer price for shares offered in connection with an open offer,	Yes	No	No	No

¹⁴ The UKLA may allow the placing to relate to less than 25% if it is satisfied this would not be detrimental to the success of the issue.

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a placing, an offer for subscription to the public or an issue out of treasury (other than in respect of an employee share scheme) must not be at a discount of more than 10% to the middle market price of the shares at the time of the announcement of the terms of the offer or the agreement of the placement				
<p>Corporate Governance: Issuer must state in its annual financial report whether it has complied with the UK Corporate Governance Code, and if not, provide an explanation for such non-compliance</p>	Yes	No. Issuer must include a corporate governance statement in its director's report which identifies the corporate governance code to which it is subject (and/or any corporate governance code it may have voluntarily decided to apply) and must explain the extent to which it departs from such corporate governance code	No. Issuer must include a corporate governance statement in its director's report which identifies the corporate governance code to which it is subject (and/or any corporate governance code it may have voluntarily decided to apply) and must explain the extent to which it departs from such corporate governance code	No

	Premium Listing (Shares)	Standard Listing (Shares)	Standard Listing (GDRs)	AIM Listing (Shares)
<p>Significant Transactions:</p> <p>Issuer's transactions are classified according to the Class Tests¹⁵ - Class 3 Transactions, Class 2 Transaction, Class 1 Transaction or Reverse Takeovers - depending on the Class of the transaction, the issuer must (i) provide a notification of the transaction, (ii) send an explanatory circular to its shareholders and/or (iii) obtain shareholder approval, and the listing of the issuer's shares may be cancelled¹⁶</p>	Yes	No	No	Yes. Only reverse takeovers and transactions representing a fundamental change of business require shareholder approval
<p>Related Party Transactions:</p> <p>Subject to certain exceptions and modifications, an issuer entering into a related party transaction must (i) provide a notification of the transaction, (ii) send a circular to its shareholders, and (iii) obtain shareholder approval (provided that the related party shall not be entitled to vote on the relevant shareholder resolution)</p>	Yes	No	No	No. Issuer must provide notification of any related party transaction which exceeds 5% of any class test. The directors of the issuer must issue a statement that, having consulted with the NOMAD, they consider that the terms of the transaction are fair and reasonable for shareholders. Shareholder approval

¹⁵ The Class Tests are varied for transactions by property companies, mineral companies, scientific research companies.

¹⁶ An issuer in 'severe financial difficulty' can request that the UKLA modify these requirements.

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				is not required
Dealing in Own Securities: Purchase by an issuer of at least 15% of any class of its shares must be by way of tender offer to all shareholders of that class	Yes	No	No	No
Annual Information Update¹⁷: Issuer must annually file with the UKLA and make available to the public a document that contains (or refers to) all information published or made available to the public over the previous twelve months in compliance with its obligations under EU and national laws and rules dealing with the regulation of securities, issuers of securities and securities markets	Yes	Yes	Yes	No. All notifications made by the issuer in the previous 12 months must be available on its website
Disclosure of Insider Information: Issuer must notify a Regulatory Information Service as soon as possible of any 'inside information' which concerns it, provided that it may delay such disclosure so as not to prejudice its legitimate interests in certain circumstances ¹⁸	Yes	Yes	Yes	Yes
Insider List: Issuer must ensure that a list is drawn up identifying persons with access to 'insider information' relating directly or	Yes	Yes	Yes	No

¹⁷ The requirement to provide an Annual Information Update shall be deleted from the UKLA Prospectus Rules not later than 1 July 2012, whereupon this obligation shall no longer apply.

¹⁸ Any such omission must not be likely to mislead the public, any person receiving such inside information must owe the issuer a duty of confidentiality, and the issuer must be able to ensure the inside information remains confidential.

	Premium Listing (Shares)	Standard Listing (Shares)	Standard Listing (GDRs)	AIM Listing (Shares)
indirectly to it, whether on a regular or occasional basis				
<p>Disclosure of Dealings by ‘Persons Discharging Managerial Responsibilities’:</p> <p>‘Persons discharging managerial responsibilities’ must notify the issuer within four business days of the occurrence of any transactions conducted on their account in the shares of the issuer or in any financial instruments related to such shares. The issuer must then notify a Regulatory Information Service of such information not later than the following business day</p>	Yes	Yes	Yes	Yes. Notification must be made without delay
<p>Annual Financial Report:</p> <p>Annual financial report must be published within four months of the end of each financial period and prepared in accordance with IFRS (or equivalent)</p>	Yes	Yes	Yes	Yes, but must be published within six months of the end of each financial period
<p>Half-Yearly Financial Reports:</p> <p>Half-yearly financial reports must be published within two months of the end of the period to which the report relates. Accounting standard used must be consistent with that used for the annual financial report</p>	Yes	Yes	No	Yes, but must be published within three months of the end of the financial period to which the report relates
<p>Interim Management Statements:</p> <p>Interim management statements must be published during the first and second six-month periods of the financial year</p>	Yes	Yes	No	No
<p>Major Shareholdings Notification:</p> <p>A person must notify the Issuer of the percentage of its voting rights it holds if such percentage reaches, exceeds or falls</p>	Yes	Yes	No	No. Issuer must provide notification without delay of any

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below 3% and every whole percentage above 3% (or for a non-UK issuer, on the basis of thresholds at 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75%)				change to the shareholding of any shareholder holding at least 3% of the AIM listed securities, to the extent that such change causes such shareholding to increase or decrease through a single percentage
FTSE All-Share Eligibility: Issuer is eligible for inclusion in the FTSE All-Share Indices	Yes	No	No	No. Eligible for inclusion in the FTSE AIM Index
Cancellation of listing: Issuer must obtain a resolution approved by not less than 75% of the holders of the listed shares for the cancellation of the listing	Yes	No	No	Yes

It is assumed for the purposes of the chart that the UK is the Home Member State of the Issuer.