

FORUM FOR US SECURITIES LAWYERS
IN LONDON

REGULATION S, CATEGORY 3,
POST ONE-YEAR DISTRIBUTION
COMPLIANCE PERIOD
PROPOSED MODEL PROCEDURES
FOR NON-AFFILIATE SHARES
FOR ELECTRONIC SETTLEMENT

August 2007

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D I S C L A I M E R S

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These guidelines have been prepared independently of regulators, the Exchange and electronic settlement systems, including EUI, and do not constitute or form part of the CREST admission procedures. The possible admission of the securities discussed in these model procedures to an electronic settlement system, including the CREST system, remains at the discretion of the applicable electronic settlement system, which will review their eligibility for settlement in accordance with its rules and requirements.

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I N T R O D U C T I O N

This document contains proposed model procedures that can be used to address the appropriate treatment for possible entry into an electronic settlement system, such as CREST,¹ of non-affiliate shares of companies considered “Category 3” issuers (“**Regulation S, Category 3 Issuers**”) under Regulation S (“**Regulation S**”) under the US Securities Act of 1933, as amended (the “**Securities Act**”), traded on the London Stock Exchange’s (the “**Exchange**”) Main Market or AIM.² Specifically, at present there is not consistent treatment in the market of such shares after the end of the one-year distribution compliance period following an offering under Rule 903 of Regulation S for a Regulation S, Category 3 Issuer. While these Regulation S, Category 3 securities are no longer in the “distribution compliance period”, they remain “restricted securities” under Rule 144 of the Securities Act and, thus, ineligible for the Section 4(1) and 4(3) ordinary trading exemptions of the Securities Act. As a result, some market participants have been reluctant to allow the protections of the distribution compliance period, including certificated shares and certifications upon transfer, to be lifted after the first year even though Regulation S only requires those procedures during the one-year distribution compliance period.

Please note that following these model procedures does not equate to automatic compliance with applicable US securities laws or automatic eligibility for an electronic settlement system, and that each issuer contemplating the electronic settlement of its shares should contact the relevant electronic settlement system as early as possible in order to discuss the possible admissibility of those securities. In respect of settlement in the CREST system, it is the responsibility of the issuer together with its advisers to satisfy EUI of its compliance with the CREST system rules (the “**CREST Rules**”) and applicable UK legislation for uncertificated securities.³

These proposals have been developed by a consortium of US-qualified lawyers in London, the Forum for US Securities Lawyers in London (the “**Forum**”) and have been informed by market practice, analogy to treatment of other “restricted securities”, review of SEC no-action letters, and applicable law and regulations. In addition, the model procedures reflect the comments from the

¹ The Exchange currently allows electronic settlement of shares traded on the market via several electronic settlement systems. Currently, CREST, run by EUI in the United Kingdom, is the electronic settlement system most widely used for settlement of shares trading on the Exchange. Recently, however, other electronic settlement systems have been recognised by the Exchange, such as that run by SIS SegalInterSettle AG in Switzerland (“**SIS**”). These model procedures may be used for any of these settlement systems; however, the issuer and its advisers must ensure that they are tailored to suit the rules and regulations of whichever electronic settlement system is elected by the issuer.

² The Exchange’s Main Market and AIM are both “Designated Offshore Securities Markets” for the purposes of Rule 902(b) under Regulation S.

³ The UK Uncertificated Securities Regulations 2001 (“**USRs**”).

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attendees at meetings held on September 12, 2006, October 10, 2006 and January 25, 2007, which included representatives from various law firms, as well as written comments received subsequent to those meetings. We held meetings with the Exchange and Capita Registrars on November 17, 2006 and November 22, 2006, respectively, to discuss the proposed model procedures and to receive their initial comments. We also held meetings with EUI to discuss these model procedures on November 27, 2006 and February 27, 2007. On November 30, 2006 the Forum presented the proposed model procedures to the London market and opened a public comment period through January 22, 2007, which was subsequently extended through February 16, 2007. The November 30, 2006 presentation was attended by over 50 individuals, including representatives from 18 law firms and eight investment banks. The panel included Katherine Mulhern of Lovells, Russell Bjorkman of Freshfields, Daniel Winterfeldt of Jones Day, Oded Shomroni of the Exchange and Phil Roberts of Capita Registrars. Representatives of EUI also attended in order to answer any questions in respect of the CREST electronic settlement system. We held additional meetings with the Exchange and EUI on March 8, 2007 and April 23, 2007, respectively. All comments received during the comment period have been discussed by the Forum and addressed herein.

These proposed model procedures are intended to be a set of parameters within which legal advisers can construct a framework for an issuer to enter into an electronic settlement system after the one-year distribution compliance period. The construction and use of this framework should be applied on a case-by-case basis, taking into account, among other things, the specific characteristics of the issuer and its shareholdings, including the issuer's offering history, its expected future investor base, how widely held it is expected to be, expected future capital raisings and plans with respect to future registration under the Securities Exchange Act of 1934 as well as the relevant rules and requirements for admission of the securities to an electronic settlement system. These proposed model procedures may not be suitable for implementation by all issuers, including when an issuer already has a significant interest in its shares in the United States or when a substantial secondary market in its shares is anticipated in the United States. These model procedures should be developed for each issuer by legal advisers in conjunction with the issuer and its sponsor or Nomad, as well as in consultation with the Exchange and the relevant electronic settlement system. Additionally, the length of time these model procedures are in place will vary depending upon the timing of the second anniversary of the initial public offering ("IPO"), possible follow-on offerings and interpretation of Rule 905 of Regulation S.⁴

⁴ Regulation S, Category 3 Issuers who are considering follow-on offerings may wish to explore using different International Securities Identifying Numbers ("ISINs") for lines of shares to ensure that securities that are still in the distribution compliance period are not able to enter into an electronic settlement system. However, while this may ensure clarity as to when securities become eligible for entry into an electronic settlement system, it may also create additional issues which need consideration, including with regard to trading and pricing of shares, because lines of shares with separate ISINs are not fungible with each other and will be quoted separately by the Exchange.

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If an issuer wishes to enable non-affiliate Regulation S, Category 3 shares to enter into an electronic settlement system after the one-year distribution compliance period, the issuer should implement procedures that may minimise the risks of US securities laws being violated while at the same time permitting the removal of the share legend from the share certificate to allow for electronic settlement. These shares should still be treated as “restricted securities” under US securities laws at least until the completion of the two-year period following the IPO. These model procedures presuppose that the principal place of trading for the issuer’s securities is a designated offshore securities market as defined under Rule 902(b) of Regulation S, that all resales are conducted through such a designated offshore securities market, that neither the purchaser nor anyone acting on its behalf pre-arranges a transaction with a buyer in the United States (such as compliance with Rule 904 of Regulation S⁵), that there is no public market for the securities in the United States and that affiliate shares will remain certificated and continue to trade with appropriate restrictions. These proposed model procedures do not address, and the Forum at this time takes no view as to, which obligations the issuer has regarding affiliates entering electronic settlement systems. It is also important to note that these model procedures do not address the trading systems or procedures put in place by the relevant brokers to those transactions, but rather simply address the issue of settlement of the shares.

It has generally been a broadly accepted principle among US practitioners in London that it is possible to make a valid Rule 904 trade of Category 3 shares provided that the one-year distribution compliance period is completed and requirements of Regulation S are satisfied. However, a small minority of the Forum participants have concluded that Regulation S, Category 3 shares are fundamentally different from Regulation S, Category 1 and Category 2 shares and that it is questionable whether they can be traded validly under Rule 904 in any circumstances. Each Regulation S, Category 3 Issuer that wishes to allow its securities to be settled electronically under Regulation S (after the completion of the relevant one-year distribution compliance period), must evaluate its individual circumstances and design a programme of Regulation S compliance, including publicity guidelines and other appropriate measures, to help ensure compliance with Rule 904 thereunder. The model procedures presented below offer a framework which may help many companies implement uncertificated settlement in conjunction with advice from their US legal counsel and other advisers as to overall compliance with the requirements of US securities laws, including Regulation S, including appropriate steps taken with respect to the trading (in addition to the settlement) of those restricted securities.

⁵ Alternatively, sales of Regulation S, Category 3 shares may be made in the United States pursuant to another available exemption from the registration requirements of the Securities Act, such as Rule 144 or Rule 144A.

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In addition, any Regulation S, Category 3 Issuer that wishes its shares to be enabled for electronic settlement must take appropriate steps to enable such securities for settlement within the chosen electronic settlement system. Regulation S, Category 3 Issuers that are not incorporated in the United Kingdom or Ireland would also have to set up depository interests representing their shares (“DIs”) since shares of non-UK companies may not settle directly in the CREST system⁶. The DIs are created and issued pursuant to a deed poll executed by the issuer of the DIs under English law, typically the registrar. Since a legal opinion is required to be issued to EUI stating, among other things, that under applicable US federal and state law the DIs settling in CREST and the model procedures in the CREST bulletin are “effective under the laws of the jurisdiction in which the Company is incorporated,” legal advisers should bear this in mind when developing these model procedures for an issuer. It should be noted that this step would not be necessary for companies entering their shares in the SIS system as they do not require DIs for the entry of foreign shares into their system. However, a legal opinion would still have to be provided pursuant to the rules of the SIS system (“SIS Rules”).

The Forum has not yet addressed what would be necessary for an electronic trading and settlement platform for Regulation S, Category 3 shares during the one-year distribution compliance period. This is to be addressed in future meetings. It is also acknowledged that, in addition to the current SIS solution, a proposed settlement solution for this purpose is being developed by the Exchange and the Euroclear Group. The Forum acknowledges that once these systems are in place and being utilised by the market, these proposed model procedures may need to be revised accordingly.

We note the SEC’s release of June 22, 2007 which mentions proposed amendments to the Securities Act’s Rule 144 and Rule 145, including a proposed shortening of the one-year holding period to six months for SEC-reporting companies and an accompanying proposal shortening and simplifying the applicable re-sale restrictions for non-affiliates after the holding period. The Forum will revise and re-issue these procedures should any revised final rule published by the SEC have an impact on Regulation S, Category 3 Issuers.

⁶ Foreign securities already accepted in a settlement system such as the Depository Trust Company (“DTC”), SIS or Euroclear plc (“Euroclear”) can also settle via CREST at the request of a CREST member through EUI’s international links. Such securities would settle as CREST Depository Interests (“CDIs”).

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P R O P O S E D P R O C E D U R E S

PART ONE: ENTRANCE INTO AN ELECTRONIC
SETTLEMENT SYSTEM

E L I G I B I L I T Y O F T H E S E C U R I T I E S

An issuer must first apply for the admission of its securities to an electronic settlement system in accordance with such system's rules and requirements.

C O N S I D E R A T I O N S

Applications can be made just prior to or after the expiry of the one-year distribution compliance period.

C U R R E N T H O L D E R D E M A T E R I A L I S I N G I T S S H A R E S

Once the issuer becomes CREST-enabled⁷ (or the equivalent for another electronic settlement system) after the one-year distribution compliance period, all eligible holders of shares at that time, may move into CREST upon inputting the relevant instruction in the CREST system and providing the relevant documents to the registrar⁸. This can be done without waiting for a subsequent trade of the shares. Since the shares will already be in the hands of holders in certificated form and holders are free to hold their shares either in certificated or uncertificated form and each individual shareholder must have a CREST account and make an application to enter CREST on an individual basis, it is not possible for the entire share register of an issuer to move into CREST all at once.

C O N S I D E R A T I O N S

Since the shares would have been trading with buyer (and seller, if used) certifications during the one-year distribution compliance period, entry into CREST is preferred immediately after the end of the one-year distribution compliance period because the chain of custody has been established and there is a more limited risk of tainting the pool and thereby starting a new restricted period for all shares in the pool. In addition, when implementing these procedures issuers should consider arrangements their electronic settlement system may have with other international settlement systems.

⁷ For the purposes of these model procedures in places we have used terminology specific to the CREST system since the majority of shares traded on the Exchange currently settle electronically in CREST. However, these model procedures may be adapted and used for any electronic settlement system recognised by the Exchange, including SIS.

⁸ We note that US entities or US individuals holding CREST accounts may not settle Regulation S, Category 3 shares or Rule 144A shares of US issuers in the CREST system.

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PART TWO: CERTIFICATIONS

*SIGNED HOLDER CERTIFICATIONS UPON ENTRY
INTO THE ELECTRONIC SETTLEMENT SYSTEM*

Existing shareholders who wish to dematerialise their shares may be required by the Regulation S, Category 3 Issuer to execute a certification documenting that they have either acquired the shares in compliance with Rule 903 of Regulation S or have acquired the shares in a trade subsequent to the one-year distribution compliance period in compliance with Rule 904 of Regulation S. In addition, they should certify that they are neither the issuer nor an affiliate of the issuer and that the trade was not prearranged for the purpose of removing the restrictive legends from the shares. This certification requirement cannot delay or prevent the registrar from entering the relevant instruction in order to complete the dematerialisation. The USRs are very prescriptive on the ability of the registrar to refuse dematerialisation, and if it has received the dematerialisation form and the share certificate it must complete the dematerialisation. The only possibility for preventing the dematerialisation of securities in the absence of the appropriate certification is to require contractually, including through their constitutional documents, the shareholder to send the certification document to the registrar before it delivers its dematerialisation request form and certificates to the CREST counter, or to require the shareholder to send it together with the dematerialisation request form and the share certificates if it has been agreed with EUI that the documents be sent directly to the registrar. However, the registrar cannot under the USRs refuse to complete the dematerialisation if it has not received the certification document.

Rule 903 certifications are similar to those used in the one-year distribution compliance period, while Rule 904 certifications have the holder certify, among other things, that: (a) the offer or sale was made in an “offshore transaction”, i.e. that the offer was not made to the holder in the United States (although the offer may be made to a US person outside of the United States) and that the trade occurred through the facilities of a designated offshore securities market, and (b) no “directed selling efforts” were made into the United States by the seller, an affiliate of the seller or any person acting on the seller’s behalf. In addition, the holder should certify that the trade was not prearranged for the purpose of removing the restrictive legends from its shares.

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PART THREE: PROTECTIONS AGAINST
AFFILIATE TRADING

HOLDER CERTIFICATIONS REGARDING AFFILIATES

In addition to the representations above regarding Regulation S, the issuer should include in the holder certifications upon entry into the electronic settlement system a confirmation that the signatories are neither the issuer nor an affiliate and that should they become an affiliate or believe they may be an affiliate the signatories will withdraw their shares from CREST. In addition, the signatories should also confirm that the shares have not been held by the issuer or an affiliate for the 12 month period immediately prior to de-materialisation.

AFFILIATE CERTIFICATIONS

Upon the issuer becoming CREST-enabled it could consider asking known affiliates to sign a separate certification to the issuer that they will not settle sales of shares in CREST and that if they settle purchases of shares in CREST they will re-materialise those shares.⁹

The issuer could also choose to have any shareholder that becomes an affiliate during the period these model procedures are in place sign such a certification.

CONSIDERATIONS

Under Rule 903 of Regulation S, sales of shares by the Regulation S, Category 3 Issuer or its affiliates trigger a new one-year distribution compliance period for those shares. Therefore, should the issuer or an affiliate settle sales of shares in CREST subsequent to the initial admission to CREST, they would “taint” the pool of shares in CREST as it would be impossible to determine which shares in the CREST “pool” were restricted for this new one-year distribution compliance period.

Issuers may consider adding or amending existing provisions to their constitutional documents allowing them to force sales by shareholders who should not settle securities in the electronic settlement system, which can attempt to mitigate any problems which may arise in this area.

Should the issuer no longer be a Regulation S, Category 3 Issuer at the time it becomes CREST-enabled, these model procedures may not be necessary.

⁹ An alternative approach would be to implement these model procedures perpetually, thus avoiding the concern for the pool being “tainted” as such restrictions would remain in place permanently. This approach is less attractive since without “anti-tainting” model procedures any sales by the issuer or an affiliate in the pool would trigger a new restricted period. Therefore, the re-entry of shares into the electronic settlement system after withdrawal would be hindered as it would not be possible to determine if the withdrawn shares have become subject to a new one-year distribution compliance period and should therefore remain certificated for an additional year.

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PART FOUR: QIBS AND RULE 144A
HOLDER CERTIFICATIONS RE QIBS AND RULE 144A

Companies may include Rule 144A of the Securities Act (“**Rule 144A**”) certification options in the holder certifications provided upon entry into the electronic settlement system. Each US qualified institutional buyer (“**QIB**”) holder should certify that, among other things, it: (a) is a QIB as defined under Rule 144A; (b) has complied with Rule 144A in its sale or purchase of the shares (or in the case of QIBs selling under Regulation S, that it has complied with Rule 144A in its purchase of the shares and Regulation S in the sale of the shares); (c) is neither the issuer nor an affiliate of the issuer; and (d) that the trade was not pre-arranged for the purpose of removing the restrictive legends from the shares.¹⁰

CONSIDERATIONS

The Rule 144A options should be included in the holder certifications after determining, among other factors, if the issuer’s investor base contains a substantial number of QIBs and whether the original IPO or subsequent follow-on offering included a Rule 144A US private placing to QIBs.

Issuers may consider adding or amending existing provision to their constitutional documents allowing them to force sales by shareholders who should not settle securities in the electronic settlement system, which can attempt to mitigate any problems which may arise in this area.

¹⁰ Under current CREST rules CREST accounts held by US entities or US individuals may not hold Regulation S, Category 3 shares or Rule 144A shares of US issuers. Electronic settlement systems should ensure compliance with Section 17A of the Securities Exchange Act of 1934 and other applicable US securities laws with respect to settlement services they offer for securities issued by US issuers.

DISCLAIMER

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PART FIVE: REMOVAL OF SHARES FROM THE
ELECTRONIC SETTLEMENT SYSTEM

RE-LEGEND SHARES UPON REMOVAL FROM THE
ELECTRONIC SETTLEMENT SYSTEM

Should shares be removed from CREST and put back into certificated form¹¹, the registrar of the issuer should be instructed to place a Rule 144 restrictive legend on the re-materialised shares until at least the second anniversary of the original offering (i.e. the first anniversary after the completion of the one-year distribution compliance period).

CONSIDERATIONS

This is a procedure to help ensure that the US securities law restrictions on the shares are respected should someone withdraw them from the CREST system and hold them in paper form.

SIGNED CERTIFICATION UPON REMOVAL FROM
THE ELECTRONIC SETTLEMENT SYSTEM

Companies may consider, as an additional measure, having persons who remove shares from CREST sign a certificate that states, among other things, that: (a) they are aware that shares are “restricted” under US securities laws; (b) they will not sell the shares into the United States without complying with US securities laws; and (c) they are not receiving a certificated share for the purposes of avoiding compliance with US securities laws.¹²

CONSIDERATIONS

This is an additional optional procedure which may be utilised to help ensure that US securities law restrictions on the shares are respected should someone withdraw them from the CREST system and hold them in paper form.

¹¹ For example, individuals may only have CREST accounts on a limited basis via a sponsor (usually a stockbroker) and individuals without such sponsored accounts who do not choose to have a broker with a CREST account and hold their shares on a nominee basis must hold their shares in certificated form outside of the CREST system.

¹² The re-materialisation of such shares will not be conditional upon prior receipt of the signed certification since, due to CREST Rules and USRs requirements, such re-materialisation requests must be approved within two hours by the registrar and the share certificate must be sent out in due course. This certification may be collected by the registrar after such re-materialisation takes place. However, some registrars may be able to place a marker on such shares that would prevent the next trade from being settled in the event the certification was not received after re-materialisation.

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This procedure may be used when, among other considerations, there are many pre-IPO US non-institutional shareholders, there is the existence of an OTC market or risk of an OTC market developing in the United States, or there are a large number of individual UK holders without CREST accounts.

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PART SIX: CORPORATE COMMUNICATIONS

PRESS ANNOUNCEMENT AND
CREST BULLETIN RE CREST ENTRY

To accompany entrance into an electronic settlement system, the issuer should release a press announcement which sets forth the model procedures for entry into an electronic settlement system by investors, as well as a description of the US securities restrictions in place on the shares. In addition, the issuer must draft a CREST bulletin in a form to be agreed with EUI, or its equivalent in an alternative electronic settlement system, to be put out by EUI and should consider including an abbreviated version of the press announcement and a reference thereto. This release may also include a statement regarding affiliate issues and that market participants will be deemed to be aware of the US securities restrictions on the shares and model procedures of the issuer for participation in an electronic settlement system contained in the release.

CONSIDERATIONS

This announcement serves as notice to the marketplace of the US securities restrictions on the issuer's shares, as well as a description of the model procedures that should be adhered to in order to enter an electronic settlement system. This announcement will be placed on the Exchange's website and remain there among all the corporate releases of the issuer. The issuer may also wish to post this release on the investor relations page of its website.

SUBSEQUENT COMPANY ANNOUNCEMENTS

The issuer may also include in each future company announcement a reference to these model procedures and the restricted status of the shares, particularly in those announcements relating to shares and annual/quarterly reports. It may also include a cross-reference to the original detailed release about entry into an electronic settlement system.

PUBLICITY GUIDELINES

The issuer may implement modified publicity guidelines to control and restrict US marketing activities that could be seen as making "directed selling efforts" into the United States, as defined under US securities laws.

CONSIDERATIONS

As an additional measure in respect of US securities restrictions of the shares under Rule 144, issuers may want to take steps to regulate and control their US publicity activities to avoid possible invalidation of the Rule 904 of Regulation S exemption under which the non-affiliate shares of the issuer in an electronic settlement system are settling. While technically this

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obligation under Rule 904 is on the seller of the shares, this may be a prudent step to take towards implementing reasonable model procedures for US securities compliance.

C O M P A N Y W E B S I T E

The issuer could add a legend on the home page of its website stating that its securities are restricted under US securities laws. In addition, the issuer could require visitors to the investor relations page to certify certain representations, such as that they are aware of the restricted status of the securities. These certifications could be made via ‘pop-up windows’; alternatively (or in addition), technology can be employed to detect IP addresses of visitors so that those with US-based IP addresses would be denied access to that section of the website.

The issuer could consider adding a statement to its website’s investor relations page describing the restricted nature of its shares under US securities laws and provide details of the model procedures for entry into CREST. That page could also have a link to the Exchange’s website page that contains the original announcement regarding entry into CREST.

C O N S I D E R A T I O N S

This is an additional measure to reflect the US securities restrictions of the shares on an electronic settlement system, allowing issuers to control their distribution of information into the United States and to avoid possible invalidation of the Rule 904 of Regulation S exemption under which the non-affiliate shares of the issuer in CREST are trading. Again, while technically this obligation to avoid “directed selling efforts” is on the seller of the shares under Rule 904, it may be a prudent step to establish reasonable model procedures for US securities law compliance.

A N N U A L R E P O R T

The issuer could consider adding a note to its annual report which informs investors that if they are a US person and have not purchased shares in a valid Regulation S transaction or another valid exemption from registration under the Securities Act, they may not be in compliance with US securities laws and should seek legal advice on the status of their shareholdings.

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PART SEVEN: THE EXCHANGE'S MEASURES
THAT IDENTIFY REGULATION S, CATEGORY 3
ISSUERS TO THE MARKETPLACE

THE EXCHANGE'S TRADING SYSTEM AND
INTERNAL SECTORS

The Exchange's trading systems separate Regulation S, Category 3 Issuers into their own internal sector so that they are processed and maintained separately from other listed issuers.

THE EXCHANGE'S RULES AND GUIDANCE NOTES ON
REGULATION S, CATEGORY 3 AND COMPLIANCE
WITH US SECURITIES LAWS

To maintain the Exchange's regulatory standards and ensure respect for international securities laws which may affect the market, the Exchange continues to update and modify its rules and guidance for members on international securities laws, including US securities laws. This includes the Exchange's Rule and accompanying Guidance Note on *Reg S traded securities* [3065], which requires all members of the Exchange to trade Regulation S, Category 3 securities in compliance with US securities laws.

REGULATION S, CATEGORY 3
NAMING CONVENTION

The issuer (and in the case of an AIM listing, its NOMAD) should ensure that the Regulation S, Category 3 marker which the Exchange includes in the "short name" of the issuer, "(REGS)" or "(REG S)", remains in place even upon entering an electronic settlement system. This "short name" is not only used by the Exchange on its website and internally, but it is also included in the information disseminated by the Exchange to brokers and news services such as Bloomberg and Reuters.

LIST OF REGULATION S, CATEGORY 3 ISSUERS
ON THE EXCHANGE'S WEBSITE

The Exchange maintains a list on its website of Regulation S, Category 3 Issuers on both AIM and the Main Market which it updates on a regular basis at:

http://www.londonstockexchange.com/en-gb/products/companyservices/ourmarkets/aim_new/For+AIM+Advisers/regulations/

CONSIDERATIONS

These steps taken by the Exchange are important indicators to the marketplace and potential investors that the issuer's shares are subject to US securities law restrictions under Regulation S and Rule 144.

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APPENDIX ONE

THE FORUM FOR US SECURITIES LAWYERS IN LONDON

The Forum for US Securities Lawyers in London (the “Forum”) is a trade association representing US-qualified lawyers and participants in the London capital markets. Membership is open to US-qualified lawyers practicing at law firms and financial institutions in the London capital markets, as well as market participants including securities exchanges, settlement systems and registrars. Founded in 2006, the Forum is an independent, self-funded organisation dedicated to addressing issues of application of and compliance with US securities laws in London capital markets. For more information, visit www.theforumforussecuritieslawyersinlondon.org.

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MARKET PARTICIPANTS

THE LONDON STOCK EXCHANGE
EUROCLEAR UK AND IRELAND LIMITED
(FORMERLY CRESTCO LIMITED)
PERSHING SECURITIES LIMITED (AN
AFFILIATE OF THE BANK OF NEW YORK)
CAPITA REGISTRARS

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