

LONDON LISTING MARKET

<u>Requirements</u>	<u>Premium (Listed)</u>	<u>Standard (Listed)</u>	<u>AIM (Quoted)</u>
Public float	25%	25%	No
Three year accounting history	Yes (LR6)	No	No
Minimum market capitalisation	£700,000	£700,000	No
Sponsor/Nomad	Yes (LR8)	No	Nomad required (AIM rules)
Share dealing restrictions	Yes (Model Code)	None	Must notify an Regulatory Information Service without delay (AIM rule 17)
Corporate governance standards	Yes (UK Corporate Governance Code, LR9 and DTR 7)	Yes (DTR 7)	Non-binding guidelines on corporate governance (e.g. The Corporate Governance Policy and Voting Guidelines for AIM Companies published by the National Association of Pensions Funds (NAPF)).
Inclusion of FTSE UK index series	Yes (provided the FTSE's eligibility criteria are met)	No	FTSE AIM series only , where eligible
Rules governing the relationship between the company and the "controlling shareholder" (owning 30% or	Yes (LRs 6 and 9)	No	No

more of the shares)			
Shareholder approval for significant transactions	Yes (LR 10)	No	Applicable only to reverse takeovers and fundamental disposals (AIM rules)
Shareholder approval for related party transactions	Yes (LR 11)	No	Disclosure only (AIM rule 13)
75% shareholder approval for transfer between listing tiers	Yes (LR 5)	No (LR 5)	No
Electronic Settlement	Yes, save where the Exchange otherwise agrees, Premium Listing securities must be eligible for electronic settlement	Yes, save where the Exchange otherwise agrees, Standard Listing securities must be eligible for electronic settlement	Yes, save where the Exchange otherwise agrees, AIM securities must be eligible for electronic settlement (AIM rules 32 and 36)