

AIM Rules for Companies

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Introduction

AIM opened on 19 June 1995. **AIM** is a market for smaller and growing companies and is a **UK** multilateral trading facility within the meaning set out in the Handbook of the **FCA** and is a **SME growth market**. **AIM** is operated and regulated by the **Exchange** in its capacity as a Recognised Investment Exchange under Part XVIII of **FSMA 2000,** as such **AIM** is a prescribed market under **FSMA 2000**.

This document contains the AIM Rules for Companies ("these rules") which set out the rules and responsibilities in relation to **AIM companies**. Defined terms are in bold and definitions can be found in the Glossary.

AIM companies also need to comply with any relevant national law and regulation as well as certain standards and regulations where applicable, such as **MAR**, the **DTR**, the ~~**Prospectus Regulation**~~ **POATRs,**~~and~~ the **FCA's** Prospectus Regulation: Admissions to Trading on a Regulated Market sourcebook and the **FCA's** Market Conduct sourcebook.

From time to time the **Exchange** issues separate **Notes** on specific issues which may affect certain **AIM companies**. The **Notes** form part of these rules.

Where an **AIM company** has concerns about the interpretation of these rules, it should consult its **nominated adviser**.

The rules relating to the eligibility, responsibilities and disciplining of **nominated advisers** are set out in the separate rulebook, **AIM Rules for Nominated Advisers**.

The procedures relating to disciplinary and appeals matters are set out in the **Disciplinary Procedures and Appeals Handbook**.

The rules for trading **AIM securities** are set out in "Rules of the London Stock Exchange".

Part One – AIM Rules

Retention and role of a nominated adviser

1. In order to be eligible for **AIM**, an **applicant** must appoint a **nominated adviser** and an **AIM company** must retain a **nominated adviser** at all times.

   The **nominated adviser** is responsible to the **Exchange** for assessing the appropriateness of an **applicant** for **AIM**, or an existing **AIM company** when appointed as its **nominated adviser,** and for advising and guiding an **AIM company** on its responsibilities under these rules.

   The responsibilities of **nominated advisers** are set out in the **AIM Rules for Nominated Advisers.**

   If an **AIM company** ceases to have a **nominated adviser** the **Exchange** will suspend trading in its **AIM securities**. If within one month of that suspension the **AIM company** has failed to appoint a replacement **nominated adviser**, the **admission** of its **AIM securities** will be **cancelled**.

Applicants for AIM

Early notification and pre-admission announcement

2. An **applicant's nominated adviser** must submit an early notification to the **Exchange**, in the form prescribed from time to time, as soon as reasonably practicable and in any event prior to the submission of any Schedule One information.

   An **applicant** must provide the **Exchange**, at least ten **business days** before the expected date of **admission** to **AIM**, with the information specified by Schedule One. A **quoted applicant** must provide the **Exchange**, at least twenty **business days** before the expected date of **admission** to **AIM**, with the information specified in Schedule One and its supplement.

   If there are any changes to such information prior to **admission**, the **applicant** must advise the **Exchange** immediately by supplying details of such changes. Where, in the opinion of the **Exchange**, such changes result in the information being significantly different from that originally provided, the **Exchange** may delay the expected date of **admission** for a further ten **business days** (or twenty **business days** in the case of a **quoted applicant**).

   The **Exchange** will **notify RNS** of information it receives under this rule.

Admission document

3. An **applicant** must produce an **admission document** disclosing the information specified by Schedule Two.

   An **applicant** must take reasonable care to ensure that the information contained in the **admission document** is, to the best of the knowledge of the **applicant**, in accordance with the facts and contains no omission likely to affect the import of such information.

A **quoted applicant** is not required to produce an **admission document** ~~unless it is required to publish a **Prospectus**~~ in relation to the issue of **AIM securities** which are the subject of **admission**.

Omissions from admission documents

4. The **Exchange** may authorise the omission of information from an **admission document** (other than information required under ~~a **Prospectus**~~Regulation 23 of **POATRs**) of an **applicant** where its **nominated adviser** confirms that:

   — the information is of minor importance only and not likely to influence assessment of the **applicant's** assets and liabilities, financial position, profits and losses and prospects; or

   — disclosure of that information would be seriously detrimental to the **applicant** and its omission would not be likely to mislead investors with regard to facts and circumstances necessary to form an informed assessment of the **applicant's** securities.

Application documents

5. At least three **business days** before the expected date of **admission**, an **applicant** must submit to the **Exchange** a completed **application form** and an electronic version of its **admission document**. These must be accompanied by the **nominated adviser's declaration** required by the **AIM Rules for Nominated Advisers**.

   At least three **business days** before the expected date of **admission**, a **quoted applicant** must submit to the **Exchange** an electronic version of its latest annual accounts and a completed **application form**. These must be accompanied by the **nominated adviser's declaration** required by the **AIM Rules for Nominated Advisers**.

   The **AIM fee** will be invoiced to the **applicant** and should be paid pursuant to rule 37.

Admission to AIM

6. **Admission** becomes effective only when the **Exchange** issues a **dealing notice** to that effect.

Special conditions for certain applicants

Lock-ins for new businesses

7. Where an **applicant's** main activity is a business which has not been independent and earning revenue for at least two years, it must ensure that all **related parties** and **applicable employees** as at the date of **admission** agree not to dispose of any interest in its securities for one year from the **admission** of its securities.

   This rule will not apply in the event of an intervening court order, the death of a party who has been subject to this rule or in respect of an acceptance of a takeover offer for the **AIM company** which is open to all **shareholders**.

Investing companies

8. Where the **applicant** is an **investing company**, a condition of its **admission** is that it raises a minimum of £6 million in cash via an equity fundraising on, or immediately before, **admission**.

   An **investing company** must state and follow an **investing policy**.

An **investing company** must seek the prior consent of its **shareholders** in a general meeting for any material change to its **investing policy**.

Where an **investing company** has not substantially implemented its **investing policy** within eighteen months of **admission**, it should seek the consent of its **shareholders** for its **investing policy** at its next annual general meeting and on an annual basis thereafter, until such time that its **investing policy** has been substantially implemented.

Other conditions

9. Where matters are brought to the attention of the **Exchange** which could affect an **applicant's** appropriateness for **AIM**, it may refuse an **admission** to **AIM**, delay an **admission to AIM** and/or make the **admission** of an **applicant** subject to special conditions. The **Exchange** will inform the **applicant's nominated adviser** and may **notify RNS** that it has asked the **applicant** and its **nominated adviser** to undertake further due diligence.

   Circumstances where the **Exchange** is likely to refuse an **admission** to **AIM** include where it considers that**:**

   — the **applicant** does not or will not comply with any special condition which the **Exchange** considers appropriate and of which the **Exchange** has informed the **applicant's nominated adviser**; or

   — the **applicant's** situation is such that **admission** may be detrimental to the orderly operation, the reputation and/or integrity of **AIM**.

   Admission to **AIM** is at the **Exchange's** discretion. No **applicant** has a right for its securities to be **admitted** to trading on **AIM** even if it meets the requirements of Part One of these rules.

Principles of disclosure

10. The information which is required by these rules must be **notified** by the **AIM company** no later than it is published elsewhere. An **AIM company** must retain a **Regulatory Information Service** provider to ensure that information can be **notified** as and when required.

    An **AIM company** must take reasonable care to ensure that any information it **notifies** is not misleading, false or deceptive and does not omit anything likely to affect the import of such information.

    It will be presumed that information **notified** to a **Regulatory Information Service** is required by these rules or other legal or regulatory requirement, unless otherwise designated.

General disclosure of price sensitive information

11. An **AIM company** must issue **notification** without delay of any new developments which are not public knowledge which, if made public, would be likely to lead to a significant movement in the price of its **AIM securities**. By way of example, this may include matters concerning a change in:

    — its financial condition;

    — its sphere of activity;

— the performance of its business; or

— its expectation of its performance.

Disclosure of corporate transactions

Substantial transactions

12. A substantial transaction is one which exceeds 10% in any of the **class tests**. It includes any transaction by a subsidiary of the **AIM company** but excludes any transactions of a revenue nature in the ordinary course of business and transactions to raise finance which do not involve a change in the fixed assets of the **AIM company** or its subsidiaries.

    An **AIM company** must issue **notification** without delay as soon as the terms of any substantial transaction are agreed, disclosing the information specified by Schedule Four.

Related party transactions

13. This rule applies to any transaction whatsoever with a **related party** which exceeds 5% in any of the **class tests**.

    An **AIM company** must issue **notification** without delay as soon as the terms of a transaction with a **related party** are agreed disclosing:

    — the information specified by Schedule Four;

    — the name of the **related party** concerned and the nature and extent of their interest in the transaction; and

    — a statement that with the exception of any **director** who is involved in the transaction as a **related party**, its **directors** consider, having consulted with its **nominated adviser**, that the terms of the transaction are fair and reasonable insofar as its **shareholders** are concerned.

Reverse takeovers

14. A reverse takeover is any acquisition or acquisitions in a twelve month period which for an **AIM company** would:

    — exceed 100% in any of the **class tests**; or

    — result in a fundamental change in its business, board or voting control; or

    — in the case of an **investing company**, depart materially from its **investing policy** (as stated in its **admission document** or approved by **shareholders** in accordance with these rules).

    Any agreement which would effect a reverse takeover must be:

    — conditional on the consent of its **shareholders** being given in general meeting;

    — **notified** without delay disclosing the information specified by Schedule Four and insofar as it is with a **related party**, the additional information required by rule 13; and

    — accompanied by the publication of an **admission document** in respect of the proposed enlarged entity and convening the general meeting.

    Where **shareholder** approval is given for the reverse takeover, trading in the **AIM securities** of the **AIM company** will be **cancelled**. If the enlarged entity seeks **admission**, it must make an application in the same manner as any other **applicant** applying for **admission** of its securities for the first time.

Fundamental changes of business

15. Any disposal by an **AIM company** which, when aggregated with any other disposal(s) over the previous twelve months, exceeds 75% in any of the **class tests,** is deemed to be a disposal resulting in a fundamental change of business and must be:

    — conditional on the consent of its **shareholders** being given in general meeting;

    — **notified** without delay disclosing the information specified by Schedule Four and insofar as it is with a **related party**, the additional information required by rule 13; and

    — accompanied by the publication of a circular containing details of the disposal and any proposed change in business together with the information specified above and convening the general meeting.

    Divestment or Cessation

    — Where the effect of a disposal is to divest the **AIM company** of all, or substantially all, of its trading business, activities or assets; and/or
    — Where an **AIM company** takes any other action, the effect of which is that it will cease to own, control or conduct all, or substantially all, of its existing trading business, activities or assets (in which case such action should be **notified** without delay and include all relevant information that **shareholders** may require)

    upon completion of the disposal or action, the **AIM company** will be regarded as an **AIM Rule 15 cash shell**.

    Within six months of becoming an **AIM Rule 15 cash shell**, the **AIM company** must make an acquisition or acquisitions which constitutes a reverse takeover under rule 14. For the purposes of this rule only, becoming an **investing company** pursuant to rule 8 (including the associated raising of funds as specified in rule 8) will be treated as a reverse takeover and the provisions of rule 14 will apply including the requirement to publish an admission document.

    Where an **AIM company** became an **investing company** (pursuant to rule 15) prior to 1 January 2016*,* the requirements of rule 15 set out in the AIM Rules for Companies (May 2014) will continue to apply. Accordingly, if such a company does not make an acquisition or acquisitions which constitutes a reverse takeover under rule 14 or otherwise fails to implement its **investing policy** to the satisfaction of the **Exchange** within twelve months of becoming an **investing company** in accordance with that rule, the **Exchange** will suspend trading in the **AIM securities** pursuant to rule 40.

Aggregation of transactions

16. Transactions completed during the twelve months prior to the date of the latest transaction must be aggregated with that transaction for the purpose of determining whether rules 12, 13, 14 and/or 19 apply where:

    — they are entered into by the **AIM company** with the same **person** or **persons** or their **families**; or

    — they involve the acquisition or disposal of securities or an interest in one particular business; or

    — together they lead to a principal involvement in any business activity or activities which did not previously form a part of the **AIM company**'s principal activities.

Disclosure of miscellaneous information

17. An **AIM company** must issue **notification** without delay of:

- any **relevant changes** to any **significant shareholders**, disclosing, insofar as it has such information, the information specified by Schedule Five;
- the resignation, dismissal or appointment of any **director**, giving the date of such occurrence and for an appointment, the information specified by Schedule Two paragraph (g) and any shareholding in the company;
- any change in its accounting reference date;
- any change in its registered office address;
- any change in its legal name;
- any material change between its actual trading performance or financial condition and any profit forecast, estimate or projection included in the **admission document** or otherwise made public on its behalf;
- any decision to make any payment in respect of its **AIM securities** specifying the net amount payable per security, the payment date and the **record date**;
- the reason for the application for **admission** or **cancellation** of any **AIM securities** and consequent number of **AIM securities** in issue;
- the occurrence and number of shares taken into and out of treasury, as specified by Schedule Seven;
- the resignation, dismissal or appointment of its **nominated adviser** or **broker**;
- any change in the website address at which the information required by rule 26 is available;
- any subsequent change to the details disclosed pursuant to sub-paragraphs (iii) to (viii) inclusive of paragraph (g) of Schedule Two, whether such details were first disclosed at **admission** or on subsequent appointment;
- the admission to trading (or cancellation from trading) of the **AIM securities** (or any other securities issued by the **AIM company**) on any other exchange or trading platform, where such admission or cancellation is at the application or agreement of the **AIM company.** This information must also be submitted separately to the **Exchange**.

Half-yearly reports

18. An **AIM company** must prepare a half-yearly report in respect of the six month period from the end of the financial period for which financial information has been disclosed in its **admission document** and at least every subsequent six months thereafter (apart from the final period of six months preceding its accounting reference date for its annual audited accounts). All such reports must be **notified** without delay and in any event not later than three months after the end of the relevant period.

The information contained in a half-yearly report must include at least a balance sheet, an income statement, a cash flow statement and must contain comparative figures for the corresponding period in the preceding financial year (apart from the balance sheet which may contain comparative figures from the last balance sheet **notified**). Additionally the half-yearly report must be presented and prepared in a form consistent with that which will be adopted in the **AIM company's** annual accounts having regard to the accounting standards applicable to such annual accounts.

Annual accounts

19. An **AIM company** must publish annual audited accounts which must be sent to its **shareholders** without delay and in any event not later than six months after the end of the financial year to which they relate.

An **AIM company** incorporated in the **UK** or an **EEA country** must prepare and present these accounts in accordance with **International Accounting Standards**. Where, at the end of the relevant financial period, such company is not a parent company, it may prepare and present such accounts either in accordance with **International Accounting Standards** or in accordance with the accounting and company legislation and regulations that are applicable to that company due to its country of incorporation.

An **AIM company** which is not incorporated in either the **UK** or an **EEA country** must prepare and present these accounts in accordance with either:

— International Accounting Standards;

— US Generally Accepted Accounting Principles;

— Canadian Generally Accepted Accounting Principles;

— Australian International Financial Reporting Standards (as issued by the Australian Accounting Standards Board); or

— Japanese Generally Accepted Accounting Principles.

The accounts produced in accordance with this rule must provide disclosure of:

— any transaction with a **related party**, whether or not previously disclosed under these rules, where any of the **class tests** exceed 0.25% and must specify the identity of the **related party** and the consideration for the transaction; and

— details of **directors' remuneration** earned in respect of the financial year by each **director** of the **AIM company** acting in such capacity during the financial year.

Publication of documents sent to shareholders

20. Any document provided by an **AIM company** to its **shareholders**, must be made available pursuant to rule 26 without delay, and its provision must be **notified**.

An electronic copy of any such document must be sent to the **Exchange**.

Dealing policy

21. An **AIM company** must have in place from **admission** a reasonable and effective dealing policy setting out the requirements and procedures for **directors**' and **applicable employees** dealings in any of its **AIM securities**. At a minimum, an **AIM company's** dealing policy must set out the following:

— the **AIM company's** close periods during which **directors** and **applicable employees** cannot deal;

— when a **director** or **applicable employee** must obtain clearance to deal in the **AIM securities** of the **AIM company**;

— an appropriate person(s) within the **AIM company** to grant clearance requests;

— procedures for obtaining clearance for dealing;

— the appropriate timeframe for a **director** or **applicable employee** to deal once they have received clearance;

— how the **AIM company** will assess whether clearance to deal may be given; and

— procedures on how the **AIM company** will **notify** deals required to be made public under **MAR**.

Provision and disclosure of information

22. The **Exchange** may require an **AIM company** to provide it with such information in such form and within such limit as it considers appropriate. The **Exchange** may also require the **AIM company** to publish such information.

    For the avoidance of doubt, where the **Exchange** has jurisdiction pursuant to rule 43, rule 22 shall continue to apply to a company which ceases to have a class of securities **admitted** to trading on **AIM**, as if it were an **AIM company**.

23. The **Exchange** may disclose any information in its possession as follows:

    — to co-operate with any **person** responsible for supervision or regulation of financial services or for law enforcement;

    — to enable it to discharge its legal or regulatory functions, including instituting, carrying on or defending proceedings; or

    — for any other purpose where it has the consent of the **person** from whom the information was obtained and, if different, the **person** to whom it relates.

Corporate action timetables

24. An **AIM company** must inform the **Exchange** in advance of any **notification** of the timetable for any proposed action affecting the rights of its existing **shareholders**.

25. Any amendments to the timetable proposed by the **AIM company**, including amendment to the publication details of a **notification**, must be immediately disclosed to the **Exchange**.

Company information disclosure

26. Each **AIM company** must from **admission** maintain a website on which the following information should be available, free of charge:

    — a description of its business and, where it is an **investing company**, its **investing policy** and details of any **investment manager** and/or key personnel;

    — its country of incorporation and main country of operation;

    — its current constitutional documents (e.g. its articles of association);

    — details of any other exchanges or trading platforms on which the **AIM company** has applied or agreed to have any of its securities (including its **AIM securities**) admitted or traded;

    — the number of **AIM securities** in issue (noting any held as **treasury shares**) and, insofar as it is aware, the percentage of **AIM securities** that is **not in public hands**

together with the identity and percentage holdings of its **significant shareholders.** This information should be updated at least every 6 months and the website should include the date on which this information was last updated;

- details of any restrictions on the transfer of its **AIM securities**;
- the annual accounts published pursuant to rule 19 for the last three years or since **admission**, whichever is the lesser, and all half-yearly, quarterly or similar reports published since the last annual accounts pursuant to rule 18, and from 3 January 2018 the annual accounts published (on or after that date) pursuant to rule 19 and all half-yearly, quarterly or similar reports published (on or after that date) pursuant to rule 18 must be posted and maintained on its website for a period of at least five years;
- all **notifications** the **AIM company** has made in the past 12 months. An **AIM company** must also post and maintain on its website for a period of at least five years all inside information it is required to disclose publicly by **MAR** on or after 3 January 2018;
- its most recent **admission document** together with any circulars or similar publications sent to **shareholders** within the past 12 months and for a period of at least five years any **Prospectus** it has published on or after 3 January 2018;
- details of a recognised corporate governance code that the board of directors of the **AIM company** has decided to apply, how the **AIM company** complies with that code, and where it departs from its chosen corporate governance code an explanation of the reasons for doing so. This information should be reviewed annually and the website should include the date on which this information was last reviewed;
- the names of its **directors** and brief biographical details of each, as would normally be included in an **admission document**;
- a description of the responsibilities of the members of the board of **directors** and details of any committees of the board of **directors** and their responsibilities;
- where the **AIM company** is not incorporated in the **UK**, a statement that the rights of **shareholders** may be different from the rights of **shareholders** in a **UK** incorporated company;
- whether the **AIM company** is subject to the UK City Code on Takeovers and Mergers, or any other such legislation or code in its country of incorporation or operation, or any other similar provisions it has voluntarily adopted; and
- details of its **nominated adviser** and other key advisers (as might normally be found in an **admission document**).

Further issues of securities following admission

Further admission documents

27. A further **admission document** will be required for an **AIM company** only when it is~~:~~

~~— required to issue a **Prospectus** under the **Prospectus Regulation** for a further issue of **AIM securities**; or~~

~~— seeking **admission** for a new class of securities; or~~

undertaking a reverse takeover under rule 14.

An **admission document** will not be required for the following:

— further issues of securities by an **AIM company** that already has securities of that class **admitted** to trading on **AIM**; or

(i) **admission** to trading on **AIM** of a new class of securities by an **AIM company**; or

(ii) **admission** to trading on **AIM** resulting from a corporate restructuring where the only change arising is a new parent or holding company being added to the group structure of an **AIM company**.

Omissions from further admission documents

28. The **Exchange** may authorise the omission of information from further **admission documents** (other than information required under Regulation 23 of the **POATRs**~~a **Prospectus**~~) in the same circumstances as for an **applicant** under rule 4.

In addition, an **AIM company** may omit the information required by section 18 of **Annex 1** from any further **admission document** (other than information required under Regulation 23 of the **POATRs**~~a **Prospectus**~~) provided that the **AIM company** has been complying with the requirements of these rules.

In such circumstances, the **nominated adviser** to an **AIM company** must confirm to the **Exchange** in writing that equivalent information is available publicly by reason of the **AIM company's** compliance with these rules.

Applications for further issues

29. At least three **business days** before the expected date of **admission** of further **AIM securities** an **AIM company** must submit an **application form** and, where required by rule 27, an electronic version of any further **admission document**.

Where an **AIM company** intends to issue **AIM securities** on a regular basis, the **Exchange** may permit **admission** of those securities under a **block admission** arrangement.

Under a **block admission** an **AIM company** must **notify** the information required in Schedule Six every six months.

Language

30. All **admission documents**, any documents sent to **shareholders** and any information required by these rules must be in English.

AIM company and directors' responsibility for compliance

31. An **AIM company** must:

— have in place sufficient procedures, resources and controls to enable it to comply with these rules;

— seek advice from its **nominated adviser** regarding its compliance with these rules whenever appropriate and take that advice into account;

— provide its **nominated adviser** with any information it reasonably requests or requires in order for that **nominated adviser** to carry out its responsibilities under these rules and the **AIM Rules for Nominated Advisers**, including any proposed changes to the board of **directors** and provision of draft **notifications** in advance;

— ensure that each of its **directors** accepts full responsibility, collectively and individually, for its compliance with these rules; and

— ensure that each **director** discloses to the **AIM company** without delay all information which the **AIM company** needs in order to comply with rule 17 insofar as

that information is known to the **director** or could with reasonable diligence be ascertained by the **director**.

Ongoing eligibility requirements

Transferability of shares

32. An **AIM company** must ensure that its **AIM securities** are freely transferable except where:
    - in any jurisdiction, statute or regulation places restrictions upon transferability; or
    - the **AIM company** is seeking to limit the number of **shareholders** domiciled in a particular country to ensure that it does not become subject to statute or regulation.

Securities to be admitted

33. Only securities which have been unconditionally allotted can be **admitted** as **AIM securities**.

    An **AIM company** must ensure that application is made to **admit** all securities within a class of **AIM securities**.

34. *[Deleted pursuant to AIM Notice 27]*

Retention of a broker

35. An **AIM company** must retain a **broker** at all times.

Settlement

36. An **AIM company** must ensure that appropriate settlement arrangements are in place. In particular **AIM securities** must be eligible for electronic settlement.

General

37. An **AIM company** must pay **AIM fees** set by the **Exchange** as soon as such payment becomes due.

38. Details of an **AIM company** contact, including an e-mail address, must be provided to the **Exchange** at the time of the application for **admission** and the **Exchange** must be immediately informed of any changes thereafter.

Nominated advisers

39. A **nominated adviser** must comply with the **AIM Rules for Nominated Advisers**.

Maintenance of orderly markets

Precautionary Suspension

40. The **Exchange** may suspend the trading of **AIM securities** where:
    - trading in those securities is not being conducted in an orderly manner;
    - it considers that an **AIM company** has failed to comply with these rules;
    - the protection of investors so requires; or

— the integrity and reputation of the market has been or may be impaired by dealings in those securities.

Suspensions are effected by a **dealing notice**.

Cancellation

41. An **AIM company** which wishes the **Exchange** to **cancel admission** of its **AIM securities** must **notify** such intended **cancellation** and must separately inform the **Exchange** of its preferred **cancellation** date at least twenty **business days** prior to such date and save where the **Exchange** otherwise agrees, the **cancellation** shall be conditional upon the consent of not less than 75% of votes cast by its **shareholders** given in a general meeting.

    The **Exchange** will **cancel** the **admission** of **AIM securities** where these have been suspended from trading for six months.

    Cancellations are effected by a **dealing notice**.

Sanctions and appeals

Sanctions against an AIM company

42. If the **Exchange** considers that an **AIM company** has contravened these rules, it may take one or more of the following measures in relation to such **AIM company**:
    — issue a **warning notice**;
    — fine it;
    — censure it; or
    — cancel the admission of its **AIM securities**; and
    — publish the fact that it has been fined or censured and the reasons for that action.

Jurisdiction

43. When an **AIM company** ceases to have a class of securities **admitted** to trading on **AIM**, the **Exchange** retains jurisdiction over the company for the purpose of investigating and taking disciplinary action in relation to breaches or suspected breaches of these rules at a time when that company was an **applicant** or had a class of securities **admitted** to trading on **AIM**.

Disciplinary process

44. The **Exchange** will take any proposed disciplinary action against an **AIM company** in accordance with the **Disciplinary Procedures and Appeals Handbook**.

Appeals

45. Any decision of the **Exchange** in relation to these rules may be appealed in accordance with the **Disciplinary Procedures and Appeals Handbook**.

Schedule One

Pursuant to rule 2, an **applicant** or **quoted applicant** must provide the **Exchange** with the following information:

(a) its name;

(b) its country of incorporation;

(c) its registered office address and, if different, its trading address;

(d) the website address at which the information required by rule 26 will be available:

(e) a brief description of its business (including its main country of operation) or in the case of an **investing company**, details of its **investing policy**. If the **admission** is being sought as a result of a reverse takeover under rule 14, this should be stated;

(f) the number and type of securities in respect of which it seeks **admission** and detailing the number and type of securities to be held as **treasury shares**, including details of any restrictions as to transfer of the securities;

(g) the capital to be raised on **admission**, if applicable, and its anticipated market capitalisation on **admission**;

(h) the percentage of **AIM securities not in public hands** at **admission** (insofar as it is aware) and details of any other exchange or trading platform on which the **AIM securities** (or any other securities of the company) are or will be **admitted** or traded as a result of an application or agreement of the **applicant**;

(i) the full names and functions of its **directors** and proposed **directors** (underlining the first name by which each is known or including any other name by which each is known);

(j) insofar as is known to it, the full name of any **significant shareholder** before and after **admission**, together with the percentage of each such **person's** interest (underlining the first name by which each is known or including any other name by which each is known in the case of individuals);

(k) the names of any **persons** who will be disclosed in the **admission document** under Schedule Two, paragraph (h);

(l) its anticipated accounting reference date, the date to which it has prepared the main financial information in its **admission document** and the dates by which it must publish its first three reports as required by rules 18 and 19;

(m) its expected **admission** date;

(n) the name and address of its **nominated adviser** and **broker(s)**;

(o) (other than in the case of a **quoted applicant**) details of where any **admission document** will be available with a statement that this will contain full details about the **applicant** and the **admission** of its securities; and

(p) the corporate governance code the board of directors of the **applicant** has decided to apply.

Supplement to Schedule One, for quoted applicants only

A **quoted applicant** must in addition provide the **Exchange** with the following information:

(a) the name of the **AIM Designated Market** upon which its securities have been traded;

(b) the date from which its securities have been so traded;

(c) confirmation that, following due and careful enquiry, it has adhered to any legal and regulatory requirements involved in having its securities traded upon such market or details of where there has been any breach;

(d) a website address where any documents or announcements which it has made public over the last two years (in consequence of having its securities so traded) are available;

(e) details of its intended strategy following **admission** including, in the case of an **investing company**, details of its **investing policy**;

(f) a description of any significant change in financial or trading position of the **quoted applicant** which has occurred since the end of the last financial period for which audited statements have been published;

(g) a statement that its **directors** have no reason to believe that the working capital available to it or its group will be insufficient for at least twelve months from the date of its **admission**;

(h) details of any lock-in arrangements pursuant to rule 7;

(i) a brief description of the arrangements for settling transactions in its securities;

(j) a website address detailing the rights attaching to its securities;

(k) information equivalent to that required for an **admission document** which is not currently public, including any information that would be required as part of an **admission document** by the **Notes**;

(l) a website address of a page containing its latest published annual accounts which must have a financial year end not more than nine months prior to **admission**. The annual accounts must be prepared in accordance with rule 19. Where more than nine months have elapsed since the financial year end to which the latest published annual accounts relate, a website address of a page containing a set of interim results covering the period from the financial year end to which the latest published annual accounts relate and ending no less than six months from that date;

(m) the number of each class of securities held as **treasury shares**.

Schedule Two[1]

A company which is required to produce an **admission document** must ensure that document discloses the information required pursuant to Regulation 23 of the **POATRs** and the following:

(a) Information equivalent to that which would be required by **Annexes 1,** 8~~11~~ and 15~~20~~ other than the information specified in paragraph (b)(i) below and as amended by paragraph (b)(ii) below, ~~unless a **Prospectus** is required in accordance with the **Prospectus Regulation** in which case paragraphs (b)(i) and (ii) below shall not apply~~;

(b) (i) the information referred to in paragraph (a) above is as follows:

Annex 1:

— The Competent Authority approval information required under sub-section 1.5;

— Operating and Financial Review (Section 7);

— Capital Resources (Section 8);

— Profit Forecasts or Estimates (Section 11) (NB - Paragraph (d) below continues to apply);

— Administrative, Management and Supervisory Bodies and Senior Management (Section 12). (NB - Paragraph (g) below continues to apply);

— Remuneration and Benefits (section 13);

— The audit and remuneration committee information required under sub-section 14.3;

— Pro forma financial information (sub-section 18.4);

— Documents Available (section 21);

— The information required under sub-section 15.2 of **Annex 1** with respect to persons other than **directors**.

Annex 8~~11~~:

— The Competent Authority approval information required under sub-section 1.5;

— Working capital statement (sub-section 3.1). (*NB - Paragraph (c) below continues to apply*);

— Capitalisation and indebtedness (sub-section 3.2);

— Interest of natural and legal persons involved in the issue/offer (sub-section 3.3);

— Terms and Conditions of the Offer of Securities to the Public (section 5);

— Admission to Trading and Dealing Arrangements (section 6);

Annex 15~~20~~:

— Annex 15~~20~~ in its entirety.

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[1] Schedule Two (and corresponding **Annex** references) updated with effect from 19 January ~~21 July~~ 2026~~19~~ pursuant to AIM Notice ~~56~~ 61

(ii) the information required by paragraph (a) above is amended as follows: the information required by section 18 of **Annex 1** must be presented in accordance with one of the applicable standards set out in rule 19.

(c) a statement by its **directors** that in their opinion having made due and careful enquiry, the working capital available to it and its group will be sufficient for its present requirements, that is for at least twelve months from the date of **admission** of its securities;

(d) where it contains a profit forecast, estimate or projection (which includes any form of words which expressly or by implication states a minimum or maximum for the likely level of profits or losses for a period subsequent to that for which audited accounts have been published, or contains data from which a calculation of an approximate figure for future profits or losses may be made, even if no particular figure is mentioned and the words "profit" or "loss" are not used):

(i) a statement by its **directors** that such forecast, estimate or projection has been made after due and careful enquiry;

(ii) a statement of the principal assumptions for each factor which could have a material effect on the achievement of the forecast, estimate or projection. The assumptions must be readily understandable by investors and be specific and precise;

(iii) confirmation from the **nominated adviser** to the **applicant** that it has satisfied itself that the forecast, estimate or projection has been made after due and careful enquiry by the **directors** of the **applicant**; and

(iv) such profit forecast, estimate or projection must be prepared on a basis comparable with the historical financial information;

(e) on the first page, prominently and in bold, the name of its **nominated adviser** and the following paragraphs:

"*AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the official list of the United Kingdom's Financial Conduct Authority.*

A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers.

The London Stock Exchange has not itself examined or approved the contents of this document.";

(f) where rule 7 applies, a statement that its **related parties** and **applicable employees** have agreed not to dispose of any interests in any of its **AIM securities** for a period of twelve months from the **admission** of its securities;

(g) the following information relating to each **director** and each proposed **director**:

(i) the **director's** full name and age together with any previous names;

(ii) the names of all companies and partnerships of which the **director** has been a **director** or partner at any time in the previous five years, indicating whether or not the **director** is still a **director** or partner;

(iii) any unspent convictions in relation to indictable offences;

(iv) details of any bankruptcies or individual voluntary arrangements of such **director**;

(v) details of any receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any composition or arrangement with its creditors generally or any class of its creditors of any company where such **director** was a **director** at the time of or within the twelve months preceding such events;

(vi) details of any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such **director** was a partner at the time of or within the twelve months preceding such events;

(vii) details of receiverships of any asset of such **director** or of a partnership of which the **director** was a partner at the time of or within the twelve months preceding such events; and

(viii) details of any public criticisms of such **director** by statutory or regulatory authorities (including recognised professional bodies), and whether such **director** has ever been disqualified by a court from acting as a **director** of a company or from acting in the management or conduct of the affairs of any company;

(h) the name of any **person** (excluding professional advisers otherwise disclosed in the **admission document** and trade suppliers) who has:

(i) received, directly or indirectly, from it within the twelve months preceding the application for **admission** to **AIM**; or

(ii) entered into contractual arrangements (not otherwise disclosed in the **admission document**) to receive, directly or indirectly, from it on or after **admission** any of the following:

— fees totalling £10,000 or more;

— its securities where these have a value of £10,000 or more calculated by reference to the issue price or, in the case of an introduction, the expected opening price; or

— any other benefit with a value of £10,000 or more at the date of **admission**; giving full details of the relationship of such **person** with the **applicant** and of the fees, securities or other benefit received or to be received;

(i) the name of any **director**, or member of a **director's family**, who has a **related financial product** referenced to its **AIM securities** or securities being **admitted**, together with the date and terms of the **related financial product(s)** and the detailed nature of the exposure;

(j) where it is an **investing company**, details of its **investing policy**.

(k) the information required by the **Notes** and any other information which it reasonably considers necessary to enable investors to form a full understanding of:

(i) the assets and liabilities, financial position, profits and losses, and prospects of the **applicant** and its securities for which admission is being sought;

(ii) the rights attaching to those securities; and

(iii) any other matter contained in the **admission document**.

(l) in addition to the information required under sub-sections 14.4 and 14.5 of **Annex 1**, details of the recognised corporate governance code that the board of directors of the **applicant** has decided to apply, how the **applicant** complies with that code, and where it departs from its chosen corporate governance code an explanation of the reasons for doing so.

(m) notification must be made of the potential exercise of withdrawal rights. Such notification must disclose the following information (i) that a supplementary **admission document** may be published if a significant new factor, material mistake or material inaccuracy arises; (ii) where the supplementary **admission document** will be published; and (iii) that investors may in such circumstances withdraw their acceptance for the securities in question.

Schedule Three

The **class tests** for determining the size of a transaction pursuant to rules 12, 13, 14, 15 and 19 are as follows:

The Gross Assets test

$$\frac{\text{Gross assets the subject of the transaction}}{\text{Gross assets of the } \textbf{AIM company}} \times 100$$

Figures to use for the Gross assets test:

1. The "Gross assets of the **AIM company**" means the total non current assets plus total current assets. These figures should be taken from the most recent of the following:
   (a) the most recently **notified** consolidated balance sheet; or
   (b) where an **admission document** has been produced for the purposes of **admission** following a reverse takeover, any pro forma net asset statement published in the **admission document** may be used, provided it is derived from information taken from the last published audited consolidated accounts and that any adjustments to this information are clearly shown and explained; or
   (c) in a case where transactions are aggregated pursuant to rule 16, the most recently **notified** consolidated balance sheet (as at a date prior to the earliest aggregated transaction).

2. The "Gross assets the subject of the transaction" means:
   (a) in the cases of an acquisition of an interest in an undertaking which will result in consolidation of the undertaking's net assets in the accounts of the **AIM company**, or a disposal of an interest in an undertaking which will result in the undertaking's net assets no longer being consolidated in the accounts of the **AIM company**, the assets the subject of the transaction means the value of 100% of the undertaking's assets, irrespective of what interest is acquired or disposed.
   (b) in the case of an acquisition or disposal which does not fall within paragraph 2(a), the assets the subject of the transaction means:
      — for an acquisition, the consideration plus any liabilities assumed (if any); and
      — for a disposal, the book value of the assets attributed to that interest in the **AIM company's** last audited accounts.
   (c) in the case of an acquisition of assets other than an interest in an undertaking, the assets the subject of the transaction means the book value of the assets.

The Profits test

$$\frac{\text{Profits attributable to the assets the subject of the transaction}}{\text{Profits of the } \textbf{AIM company}} \times 100$$

Figures to use for the Profits test:

3. The "Profits of the **AIM company**" means profits before taxation and extraordinary items as stated in the following:

   (a) the last published annual consolidated accounts;

   (b) the last **notified** preliminary statement of annual results; or

   (c) in a case where transactions are aggregated pursuant to rule 16, the last such accounts or statement prior to the earliest transaction.

   In the case of an acquisition or disposal of an interest in an undertaking of the type described within paragraph 2(a), the "profits attributable to the assets the subject of the transaction" means 100% of the profits of the undertaking irrespective of what interest is acquired or disposed.

The Turnover test

$$\frac{\text{Turnover attributable to the assets the subject of the transaction}}{\text{Turnover of the } \textbf{AIM company}} \times 100$$

Figures to use for the Turnover test:

4. The "Turnover of the **AIM company**" means the turnover figure as stated in the following:

   (a) the last published annual consolidated accounts;

   (b) the last **notified** preliminary statement of annual results; or

   (c) in a case where transactions are aggregated pursuant to rule 16, the last such accounts or statement prior to the earliest transaction.

   In a case of an acquisition or disposal of an interest in an undertaking of the type described within paragraph 2(a), the "turnover attributable to the assets the subject of the transaction" means 100% of the turnover of the undertaking irrespective of what interest is acquired or disposed.

The Consideration test

$$\frac{\text{Consideration}}{\text{Aggregate market value of all the ordinary shares (excluding } \textbf{treasury shares}\text{) of the } \textbf{AIM company}} \times 100$$

Figures to use for the Consideration test:

5. The "Consideration" means the amount paid to the vendors, but the **Exchange** may require the inclusion of further amounts.

   (a) Where all or part of the consideration is in the form of securities to be **listed**, or traded on **AIM**, the consideration attributable to those securities means the aggregate market value of those securities.

   (b) If deferred consideration is, or may be, payable or receivable by the **AIM company** in the future, the consideration means the maximum total consideration payable or receivable under the agreement.

6. The "Aggregate market value of all the ordinary shares of the **AIM company** (excluding **treasury shares**)" means the value of its enfranchised securities on the day prior to the **notification** of the transaction (excluding **treasury shares**).

The Gross Capital test

$$\frac{\text{Gross capital of the company or business being acquired}}{\text{Gross capital of the } \textbf{AIM company}} \times 100$$

Figures to use for the Gross capital test:

7. The "Gross capital of the company or business being acquired" means the aggregate of:
   (a) the consideration;
   (b) if a company, any of its shares and debt securities which are not being acquired;
   (c) all other liabilities (other than current liabilities), including for this purpose minority interests and deferred taxation; and
   (d) any excess of current liabilities over current assets.
8. The "Gross capital of the **AIM company**" means the aggregate of:
   (a) the aggregate market value of its securities (excluding **treasury shares**);
   (b) all other liabilities (other than current liabilities), including minority interest and deferred taxation; and
   (c) any excess of current liabilities over current assets.

The figures to be used must be the aggregate market value of the enfranchised securities on the day prior to the **notification** of the transaction (excluding **treasury shares**).

Substitute Tests

In circumstances where the above tests produce anomalous results or where the tests are inappropriate to the sphere of activity of the **AIM company**, the **Exchange** may (except in the case of a transaction with a **related party**), disregard the calculation and substitute other relevant indicators of size, including industry specific tests. Only the **Exchange** can decide to disregard one or more of the **class tests**, or substitute another test.

Schedule Four

In respect of transactions which require **notifications** pursuant to rules 12, 13, 14 and 15 an **AIM company** must **notify** the following information:

(a) particulars of the transaction, including the name of any other relevant parties;
(b) a description of the assets which are the subject of the transaction, or the business carried on by, or using, the assets;
(c) the profits (or if applicable, losses) attributable to those assets;
(d) the value of those assets if different from the consideration;
(e) the full consideration and how it is being satisfied;
(f) the effect on the **AIM company**;
(g) details of the service contracts of any proposed **directors**;
(h) in the case of a disposal, the application of the sale proceeds;
(i) in the case of a disposal, if shares or other securities are to form part of the consideration received, a statement whether such securities are to be sold or retained; and
(j) any other information necessary to enable investors to evaluate the effect of the transaction upon the **AIM company**.

Schedule Five

Pursuant to rule 17, an **AIM company** must make **notification** of the following:

(a) the identity of the **significant shareholder** concerned;
(b) the date on which the disclosure was made to it;
(c) the date on which the **relevant change** to the **holding** was effected;
(d) the price, amount and class of the **AIM securities** concerned;
(e) the nature of the transaction;
(f) the nature and extent of the **significant shareholder's** interest in the transaction; and
(g) where the **notification** concerns a **related financial product**, the detailed nature of the exposure.

Schedule Six

Pursuant to a **block admission**, an **AIM company** must make **notification** of the following:

(a) name of the company;
(b) name of the scheme;
(c) period of return (from/to);
(d) number and class of securities not issued under the scheme;
(e) number of securities issued under the scheme during the period;
(f) balance under the scheme of securities not yet issued at the end of the period;
(g) number and class of securities originally **admitted** and the date of **admission**; and
(h) a contact name and telephone number.

Schedule Seven

Pursuant to rule 17, an **AIM company** must make **notification** of the following:

(a) the date of the movement into or out of **treasury shares**;
(b) the number of **treasury shares** of each class transferred into or out of treasury;
(c) the total number of **treasury shares** of each class held by the **AIM company** following such movements;
(d) the number of shares of each class that the **AIM company** has in issue less the total number of **treasury shares** of each class held by the **AIM company** following such movements.

Glossary

The following terms have the following meanings when used in these rules unless the context otherwise requires.

Term	Meaning
admission/admitted	Admission of any class of securities to **AIM** effected by a **dealing notice** under rule 6.
admission document	A document produced pursuant to rules 3 or 27 and is an MTF admission prospectus within the meaning of regulation 21(3) of the **POATRs**.
AIM	A market operated by the **Exchange**.
AIM company	A company with a class of securities **admitted** to **AIM**.
AIM Designated Market	A market whose name appears on the latest publication by the **Exchange** of the document entitled "AIM Designated Markets".
AIM fee	The fees charged by the **Exchange** to an **AIM company** in respect of **admission** and trading as set out in the price list published by the **Exchange** from time to time.
AIM Rule 15 cash shell	An **AIM company** that falls within the 'Divestment or Cessation' section of rule 15.
AIM Rules for Nominated Advisers	The AIM Rules for Nominated Advisers published by the **Exchange** from time to time.
AIM securities	Securities of an **AIM company** which have been **admitted**.
Annex 1, Annex 8~~11~~ and Annex 15~~20~~	Annex 1, Annex 8~~11~~ and Annex 15~~20~~ of the FCA's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook ~~**Prospectus Regulation and as linked in the Prospectus Rules**~~ (as may be amended from time to time).
applicant	An issuer that is applying to have a class of its securities **admitted** to **AIM** and which is seeking to have a **notification** issued pursuant to rule 2. This includes **quoted applicants** save for rules 2 – 5 inclusive where separate provisions apply.

application form	The latest publication of the standard form which must be completed by an **applicant** or a **quoted applicant** under rule 5.
applicable employee	Any employee of an **AIM company**, its subsidiary or parent undertaking who: (a) for the purposes of rule 7, together with that employee's **family**, has a **holding** or interest, directly or indirectly, in 0.5% or more of a class of **AIM securities** (excluding **treasury shares**); or (b) for the purposes of rule 21, other than a **director**, is a 'person discharging managerial responsibilities' as defined in Article 3(25) of **MAR.**
authorised person	A **person** who, under European Union directive or United Kingdom domestic legislation, is authorised to conduct investment business in the United Kingdom.
block admission	The **admission** of a specified number of **AIM securities**, which are to be issued on a regular basis pursuant to rule 29.
broker	A **member firm** which is appointed by an **AIM company** pursuant to rule 35.
business day	Any day upon which the **Exchange** is open for business and any reference to business days shall be to clear business days.
cancel/cancelled/cancellation	The cancellation of any class of securities to **AIM** effected by a **dealing notice.**
class tests	The tests set out in Schedule Three which are used to determine whether rules 12, 13, 14, 15 or 19 of these rules apply.
dealing notice	A **notification** by the **Exchange** disseminated through **RNS** which either admits securities to **AIM** or **cancels** or suspends them from trading on **AIM** or restores them to trading on **AIM**.
director	A **person** who acts as a **director** whether or not officially appointed to such position.
directors' remuneration	The following items for each **director** of the **AIM company**: (a) emoluments and compensation, including any cash or non-cash benefits received; (b) share options and other long term incentive plan details, including information on all outstanding options and/or awards; and (c) value of any contributions paid by the **AIM company** to a pension scheme.

Disciplinary Procedures and Appeals Handbook ("the Handbook")	The most recent publication by the **Exchange** of the document so entitled for **AIM**.
DTR	The Disclosure Guidance and Transparency Rules published by the **FCA** from time to time.
DTR company	An **AIM company** that is required to make disclosures in accordance with chapter 5 of the **DTR**. A non-DTR company is an **AIM company** that is not required to make disclosures in accordance with chapter 5 of the **DTR**.
EEA country	A European Economic Area (EEA) country.
electronic communication	Any communications sent by e-mail or made available on an **AIM company**'s website pursuant to rule 26.
Euroclear	Euroclear UK & Ireland Limited.
Exchange	The London Stock Exchange plc.
family	In relation to any **person** his or her spouse or civil partner and any child where such child is under the age of eighteen years. It includes any trust in which such individuals are trustees or beneficiaries and any company over which they have control or more than 20% of its equity or voting rights (excluding **treasury shares**) in a general meeting. It excludes any employee share or pension scheme where such individuals are beneficiaries rather than trustees.
FCA	The Financial Conduct Authority.
financial instrument	Any financial instrument requiring disclosure in accordance with **DTR** 5.3.1 with the addition that, for the purposes of this definition, all **AIM companies** shall be treated as if they are **DTR companies** regardless of their country of incorporation.
FSMA 2000	The Financial Services and Markets Act 2000.
holding	Any legal or beneficial interest, whether direct or indirect, in the **AIM securities** of a **person** who is a **director** or, where relevant, an **applicable employee** or **significant shareholder**. It includes holdings by the **family** of such a **person**. In addition, when determining whether a **person** is a **significant shareholder**, a holding also includes a position in a **financial instrument**.

International Accounting Standards	(a) For an **AIM company** incorporated in the **EEA**, this means standards adopted for use in the European Union in accordance with Article 3 of the IAS Regulation (EC) No. 1606/2002, as adopted from time to time by the European Commission. (b) For an **AIM company** incorporated in the **UK**, this means UK-adopted International Accounting Standards in accordance with section 474(1) Companies Act.
investing company	Any **AIM company** which has as its primary business or objective, the investing of its funds in securities, businesses or assets of any description.
investment manager	Any **person** external to the **investing company**, who, on behalf of that **investing company**, manages their investments. This may include an external adviser who provides material advice to the investment manager or the **investing company**.
investing policy	The policy the **investing company** will follow in relation to asset allocation and risk diversification. The policy must be sufficiently precise and detailed to allow the assessment of it, and, if applicable, the significance of any proposed changes to the policy. It must contain as a minimum: — assets or company in which it can invest; — the means or strategy by which the investing policy will be achieved; — whether such investments will be active or passive and, if applicable, the length of time that investments are likely to be held for; — how widely it will spread its investments and its maximum exposure limits, if applicable; — its policy in relation to gearing and cross-holdings, if applicable; — details of investing restrictions, if applicable; and — the nature of returns it will seek to deliver to **shareholders** and, if applicable, how long it can exist before making an investment and/or before having to return funds to **shareholders**.
listed	Admitted to the Official List of the United Kingdom by the Competent Authority for the United Kingdom.
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse, as applied in the **UK**.

member firm	A partnership, corporation, legal entity or sole practitioner admitted currently to **Exchange** membership.
nominated adviser	An adviser whose name appears on the **register**.
nominated adviser's declaration	The latest form of declaration contained in the **AIM Rules for Nominated Advisers**.
Notes	Separate notes published by the **Exchange** from time to time which form part of these rules. At the date of these rules, these comprise the AIM Note for Investing Companies, and the AIM Note for Mining and Oil & Gas Companies.
not in public hands	**AIM securities** held, directly or indirectly (including via a **related financial product**) by: (a) a **related party**; (b) the trustees of any employee share scheme or pension fund established for the benefit of any **directors/**employees of the **applicant/AIM company** (or its subsidiaries); (c) any person who under any agreement has a right to nominate a person to the board of directors of the **applicant/AIM company**; (d) any person who is the subject of a lock-in agreement pursuant to rule 7 or otherwise; or (e) the **AIM company** as **treasury shares**.
notify/notified/notification	The delivery of an announcement to a **Regulatory Information Service** for distribution to the public.
person	An individual, corporation, partnership, association, trust or other entity as the context admits or requires.
~~**Prospectus**~~	~~A prospectus, including an EU Growth prospectus, prepared and published in accordance with the **Prospectus Regulation**.~~
POATRs ~~**Prospectus Regulation**~~	The Public Offers and Admissions to Trading Regulations 2024 ~~Regulation (EU) 2017/1129 of the European Parliament and of the Council as applied in the UK~~.
~~**Prospectus Rules**~~	~~The Prospectus Regulation Rules sourcebook published by the **FCA**.~~

quoted applicant	An issuer which has had its securities traded upon an **AIM Designated Market** for at least 18 months prior to applying to have those securities **admitted** to **AIM** and which seeks to take advantage of that status in applying for the **admission** of its securities.
record date	The last date upon which investors must appear on the share register of the **AIM company** in order to receive a benefit from the company.
register	The latest publication of the register of **nominated advisers** held by the **Exchange**. The definitive **register** is kept by the **Exchange**.
Regulatory Information Service	A service approved by the **FCA** for the distribution to the public of regulatory announcements and included within the list maintained on the **FCA's** website, http://www.fca.org.uk/.
related financial product	Any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of **AIM securities** or securities being **admitted**, including a contract for difference or a fixed odds bet.
related party	(a) any **person** who is a **director** of an **AIM company** or of any company which is its subsidiary or parent undertaking, other subsidiary undertaking of its parent company; (b) a **substantial shareholder**; (c) an associate of (a) or (b) being; (i) the **family** of such a **person**; (ii) the trustees (acting as such) of any trust of which the individual or any of the individual's **family** is a beneficiary or discretionary object (other than a trust which is either an occupational pension scheme as defined in regulation 3 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or an employees' share scheme which does not, in either case, have the effect of conferring benefits on **persons** all or most of whom are related parties). (iii) any company in whose equity shares such a **person** individually or taken together with his or her **family** (or if a **director**, individually or taken together with his **family** and any other **director** of that company) are directly or indirectly interested (or have a conditional or contingent entitlement to become interested) to the extent that they are or could be able:

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

— to appoint or remove **directors** holding a majority of voting rights at board meetings on all, or substantially all, matters;

(iv) any other company which is its subsidiary undertaking, parent undertaking or subsidiary undertaking of its parent undertaking;

(v) any company whose **directors** are accustomed to act in accordance with (a)'s directions or instructions;

(vi) any company in the capital of which (a), either alone or together with any other company within (iv) or (v) or both taken together, is (or would on the fulfilment of a condition or the occurrence of a contingency be) interested in the manner described in (iii);

(d) for the purposes of rule 13, any **person** who was a **director** of an **AIM company** or any of its subsidiaries, sister or parent undertakings or a **substantial shareholder** within the twelve months preceding the date of the transaction.

relevant changes — Changes to the **holding** of a **significant shareholder** above 3% (excluding **treasury shares**) which increase or decrease such **holding** through any single percentage.

RNS — The **Regulatory Information Service** operated by the **Exchange**.

shareholder — A holder of any legal or beneficial interest, whether direct or indirect, in an **AIM security**.

significant shareholder — Any person with a **holding** of 3% or more in any class of **AIM security** (excluding **treasury shares**).

SME growth market — A multilateral trading facility that is registered as an SME growth market for the purposes of Chapter 5.10 of the **FCA's** Market Conduct Sourcebook.

substantial shareholder	Any **person** who holds any legal or beneficial interest directly or indirectly in 10% or more of any class of **AIM security** (excluding **treasury shares**) or 10% or more of the voting rights (excluding **treasury shares**) of an **AIM company** including for the purpose of rule 13 such **holding** in any subsidiary, sister or parent undertaking and excluding, for the purposes of rule 7: (i) any **authorised person**; (ii) any **investing company** whose **investing policy** is externally managed on a fully discretionary basis by an **investment manager** that is an **authorised person**; and (iii) any company with securities quoted upon the **Exchange's** markets, unless the company is an **investing company** which has not substantially implemented its **investing policy**.
treasury shares	Shares which meet the conditions set out in paragraphs (a) and (b) of subsection 724(5) of the Companies Act 2006.
UK	United Kingdom of Great Britain and Northern Ireland. For the purposes of rule 19, a **UK** country shall also be deemed to include the Channel Islands and the Isle of Man.
warning notice	A private letter issued by the **Exchange** pursuant to the **Disciplinary Procedures and Appeals Handbook** to an **AIM company** or **nominated adviser** outlining a breach of these rules or of the **AIM Rules for Nominated Advisers**.

Part Two – Guidance Notes

Eligibility for AIM

An **AIM company** or **applicant** must be appropriate for **AIM**'s regulatory framework. An **AIM company** or **applicant** should usually be a similar structure to a **UK** plc, and where it is an **investing company**, must be a closed-ended fund and not require a restricted investor base. It should not be complex in terms of its structure and securities and should issue primarily ordinary shares (or equivalent).

Rule 1: Nominated adviser

Nominated advisers must be approved by the **Exchange**. A copy of the **register** of approved **nominated advisers** is available on the **Exchange's** website, www.londonstockexchange.com/aim, however the definitive copy is kept by the **Exchange**.

An **AIM company** can only retain the services of one **nominated adviser** at any one time.

Where an **AIM company** needs to **notify** the loss of its **nominated adviser** it should first liaise with AIM Regulation so that where no replacement has been appointed the necessary suspension may be put in place to coincide with the **notification**.

Where a new **nominated adviser** is appointed a **notification** will be required under rule 17 and a new **nominated adviser's declaration** should be submitted to the **Exchange** pursuant to the **AIM Rules for Nominated Advisers**.

Applicants for AIM

Rule 2: Early notification and pre-admission announcements

An early notification form is available on the **Exchange's** website. In addition to the information required to be provided in the early notification form, a **nominated adviser** must ensure it fully and clearly discloses to the **Exchange** all matters known to it which may be relevant to the **Exchange** in considering the application for **admission** to trading and understanding whether **admission** of the **AIM securities** may be detrimental to the orderly operation, the reputation and/or integrity of **AIM**.

The submission of an early notification form does not replace a **nominated adviser's** obligations to the **Exchange** concerning an **applicant's** appropriateness.

Submission of an early notification form that does not allow for adequate time for discussion with the Exchange may contribute to a delay. Following the submission of an early notification form, a **nominated adviser** must update the **Exchange** as soon as practicable should it become aware of any material new information and/or any change to the information submitted or circumstances of the **applicant**.

Early notification submissions and Schedule One announcements should be sent by e-mail in the standard format, available on the **Exchange's** website, to aimregulation@lseg.com.

The **Exchange** will arrange for **notification** of the Schedule One to **RNS**.

Announcements are disseminated publicly by **RNS** under the heading "**AIM**".

Any issuer may use the usual form of **admission** process for **AIM** involving a pre-admission announcement and an **AIM admission document** at any time. However, a **quoted applicant** may take advantage of this expedited route where it meets the relevant requirements.

The website (**notified** in accordance with paragraph (j) of the Supplement to Schedule One) may also, to the extent permitted by law, contain other information which the issuer considers may be useful to investors.

Rule 3: Admission document

~~Where an **admission document** is also a **Prospectus**,~~ The requirements of Schedule Two apply in addition to the requirements of Regulation 23 of the **POATRs** ~~the **Prospectus Regulation**~~ and the ~~**Prospectus Rules**~~ Prospectus Rules: Admission to Trading on a Regulated Market sourcebook.

~~If at any time after an **admission document** is submitted and before the date of **admission** there arises or is noted any~~In the event that there is a significant~~material~~ new factor, material mistake or material inaccuracy relating to the information included in the **admission document** which may affect the assessment of the securities and arises or is noted between the time when the admission document is published and whichever is later of (1) the closing of the offer period or (2) the time when the securities commence trading on **AIM**, a supplementary **admission document** must be published and submitted to the **Exchange** containing details of such new factor, mistake or inaccuracy in accordance with the relevant part(s) of Schedule Two and~~.~~ ~~For the avoidance of doubt, if the **admission document** is a **Prospectus**, any supplementary document~~ must comply with Regulation 23 of the **POATRs** ~~the **Prospectus Regulation** and the **Prospectus Rules**.~~

A **quoted applicant** must make the additional disclosures in its pre-admission announcement, which is required by rule 2 and the Supplement to Schedule One.

Where a **quoted applicant** is also making an offer to the public, whether in the ~~United Kingdom~~ UK and/or other jurisdictions, it should satisfy itself that there are no other legal or regulatory

requirements ~~outside these rules which compel it to produce any form of prospectus. Where there is a requirement for such a prospectus, this should be made available to the public under paragraph (o) of Schedule One as if it were an **admission document**.~~

Any communication disclosed in oral or written form relating to the **admission** to trading on **AIM** or proposed **admission** to trading on **AIM** that requires the publication of an **admission document** must comply with the requirements set out in the **FCA's** Market Conduct sourcebook (MAR 5-A.5).

Rule 4: Omissions from admission documents

~~Where an **admission document** is also a prospectus under the **Prospectus Rules**, application for a derogation from any requirements of the **Prospectus Regulation** and the **Prospectus Rules** should be made to the **FCA**.~~ The **Exchange** itself may not authorise exemptions from any requirement under ~~the~~ Regulation 23 of the **POATRs**~~**Prospectus Rules**. The **FCA's** Listing Transactions team can be contacted through their dedicated help desk on +44 (0)20 7066 8348.~~

Rule 5: Application documents

The **application form** and **nominated adviser's declaration** should be sent to Admissions, London Stock Exchange plc, 10 Paternoster Square, London EC4M 7LS by the **nominated adviser**. The electronic version of the **admission document** should be sent to admissions@lseg.com.

The **application form** and **nominated adviser's declaration** are available from the **Exchange's** website, www.londonstockexchange.com.

The **nominated adviser** should liaise with AIM Regulation to confirm that any **admission** conditions have been met.

Under rule 33 **AIM securities** must be unconditionally allotted. The **Exchange** may require proof of allotment for any securities which are being issued on **admission**. A copy of the **applicant's** board minutes allocating such securities or confirmation from its **nominated adviser** will suffice in most cases.

Allotted includes provisionally allotted securities where such provisional allotments are unconditional. For example, nil paid rights must be allotted without condition (even if further action is required by the holders of provisional allotments to transform them into another class of securities such as fully paid shares).

Rule 6: Admission to AIM

Note also rules 32 and 33 (in respect of free transferability and allotment).

A **dealing notice** will be released through **RNS** under the heading "**AIM**".

Special conditions for certain applicants

Rule 7: Lock-ins for new businesses

To minimise the risk of parties to lock-in arrangements subsequently being deemed to constitute concert parties under the City Code on Takeovers and Mergers, **applicants** or their advisers may wish to consult the Panel on Takeovers and Mergers, 10 Paternoster Square, London EC4M 7LS (telephone +44 (0)20 7382 9026) prior to drafting any lock-in agreement.

The **Exchange** will not require a **substantial shareholder** to be the subject of a lock-in under rule 7 where that **shareholder** became a **substantial shareholder** at the time of an **AIM company's admission** and at a price which was more widely available, for example as part of an offer to the public.

Rule 8: Investing companies

The **investing policy** must be sufficiently precise and detailed so that it is clear, specific and definitive. The **investing policy** must be prominently stated in the **admission document** and any subsequent circular relating to the **investing policy**, for example pursuant to rules 8 or 14. The **investing policy** should be regularly **notified** and at a minimum should be stated in the **investing company's** annual accounts.

The circular convening a meeting of **shareholders** for the purposes of obtaining consent for a change in **investing policy** should contain adequate information about the current and proposed **investing policy** and the reasons for and expected consequences of any proposed change. It should also contain the information required by paragraph 4.2 of the AIM Note for Investing Companies.

In making the assessment of what constitutes a material change to the published **investing policy**, consideration must be given to the cumulative effect of all the changes made since **shareholder** approval was last obtained for the **investing policy** or, if no such approval has been given, since the date of **admission**. Any material change to the specific points set out in the definition of **investing policy** is likely to constitute a material change requiring **shareholder** consent.

In making the assessment of whether or not an **investing company** has substantially implemented its **investing policy**, the **Exchange** would consider this to mean that the **investing company** has invested:

— a substantial portion (usually at least in excess of 50%) of all funds available to it, including funds available through agreed debt facilities;

— in a range of investments; and

— in accordance with its **investing policy**.

In relation to any requirement to obtain **shareholder** approval of the **investing policy** in these rules, if such **shareholder** approval is not obtained, the **AIM company** would usually be

expected to propose amendments to its **investing policy** and seek **shareholder** approval for those amendments, as soon as possible. A resolving action such as the return of funds to **shareholders** should be considered if consent is again not obtained. The **nominated adviser** must keep the **Exchange** informed if such a situation occurs. For the avoidance of doubt, if **shareholder** approval for the change to **investing policy** is not obtained, the company's existing **investing policy** will continue to be effective.

Rule 9: Other conditions

The **Exchange** can impose a delay of no more than ten **business days** under rule 9. At the end of this period, the **nominated adviser** must decide whether and if so, when, to proceed.

Principles of disclosure

Rule 10: Principles of disclosure

Where it is proposed to announce at any meeting of **shareholders** information which might lead to significant movement in the price of those securities, arrangements must be made for **notification** of that information so that the disclosure at the meeting is made no earlier than the time at which the information is **notified**.

A list of **Regulatory Information Service** providers can be found on the **Exchange's** website, www.londonstockexchange.com/aim

General disclosure of price sensitive information

Rule 11: General disclosure

(a) This rule promotes prompt and fair disclosure of price sensitive information to the market.

(b) Article 17 of **MAR** provides separate disclosure obligations for an **AIM company**. The competent authority for **MAR** is the **FCA**. All queries relating to the disclosure obligations pursuant to **MAR** should be directed to the competent authority. The **Exchange** will not opine on **MAR** compliance and any discussion it has about an **AIM company's** disclosure obligations are in the context of these rules. Where the **Exchange** becomes aware of a possible breach of **MAR**, it will refer to the competent authority, whose remit is to investigate and enforce breaches of **MAR**. For the avoidance of doubt, compliance with **MAR** does not mean that an **AIM company** will have satisfied its obligations under these rules and vice versa.

(c) The requirements of rule 11 are in addition to any requirements regarding **notification** contained elsewhere in the rules.

(d) Information that would be likely to lead to a significant movement in the price of its **AIM securities** includes but is not limited to information which is of a kind which a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

(e) Unless disclosure is required under Article 17 of **MAR**, an **AIM company** may delay **notifying** information under this rule if it is an impending development or a matter in

the course of negotiation provided such information is kept confidential. The **AIM company** must ensure it has in place, in accordance with rule 31, effective procedures and controls designed to ensure the confidentiality of such information to minimise the risk of a leak.

In such circumstances, where an **AIM company** is able to delay **notifying** information about impending developments or matters in the course of negotiation it may give such information in confidence to the following category of recipient:

(i) the **AIM company's** advisers and advisers of any other **persons** involved or who may be involved in the development or matter in question;

(ii) **persons** with whom the **AIM company** is negotiating, or intends to negotiate, any commercial, financial or investment transaction (including prospective underwriters or places of its securities);

(iii) representatives of its employees or trades unions acting on their behalf;

(iv) any government department, the Bank of England, the Competition Commission or any other statutory or regulatory body or authority; and

(v) the **AIM company's** lenders.

The **AIM company** must be satisfied that such recipients of information are bound by a duty of confidentiality and aware that they must not trade in its **AIM securities** before the relevant information has been **notified**.

(f) However, if the **AIM company** has reason to believe that a breach of such confidence has occurred or is likely to occur and, in either case, the matter is such that knowledge of it would be likely to lead to significant movement in the price of its **AIM securities**, it must without delay issue at least a warning **notification** to the effect that it expects shortly to release information regarding such matter.

(g) Where such information has been made public the **AIM company** must **notify** that information without delay.

Disclosure of corporate transactions

Rules 12 and 13: Substantial and related party transactions

Note the definition of a substantial transaction is different from that of a **related party** transaction.

A transaction under this rule includes non pre-emptive issues of securities.

Rule 14: Reverse takeovers

The **admission document** must be made available to the public under rule 26.

An **AIM company** is able to send an **admission document** ~~(subject to any other applicable regulations, including the **Prospectus Rules** where it is a **Prospectus**)~~ to **shareholders** in compliance with this rule if it is sent by **electronic communication** in compliance with the

applicable guidance notes to rules 18 and 19, together with the notice of the **shareholder** meeting required by rule 14.

Following the announcement of a reverse takeover that has been agreed or is in contemplation, the relevant **AIM Securities** will be suspended by the **Exchange** until the **AIM company** has published an **admission document** in respect of the proposed enlarged entity unless the target is a **listed** company or another **AIM company**.

It should be noted that the **Exchange** expects the negotiations leading to a reverse takeover to be kept confidential, as allowed by the guidance to rule 11, until the point at which the **AIM company** can **notify** that a binding agreement that effects a reverse takeover has been entered into, which should, as far as is possible, be accompanied by the publication of the requisite **admission document**. If for any reason this is not possible, the **nominated adviser** should seek the advice of the **Exchange** at the earliest opportunity.

If the new entity wishes its securities to be **admitted**, it will need to issue a ten day announcement pursuant to rule 2. In addition, it will need to submit a further fee, an electronic version of its **admission document**, a **nominated adviser's declaration** and a company **application form** at least three **business days** prior to **admission** pursuant to rule 5 and abide by all other requirements to which an **applicant** may be subject under these rules.

However, the new entity may make an application in advance of the general meeting so that its securities are **admitted** on the day after the general meeting which approves the reverse takeover.

Rule 15: Fundamental changes of business

The consent of **shareholders** for a disposal may not be required where it is as a result of insolvency proceedings. The **Exchange** should be consulted in advance in such circumstances.

The **nominated adviser** must inform the **Exchange** when an **AIM company** for which it acts becomes an **AIM Rule 15 cash shell** or there is a possibility that it has become an **AIM Rule 15 cash shell**. Where there is any question as to whether an **AIM company** has become an **AIM Rule 15 cash shell** or the point at which it becomes an **AIM Rule 15 cash shell**, the **Exchange** must be consulted as soon as possible.

Where an **AIM Rule 15 cash shell** does not intend or wish to undertake a reverse takeover in accordance with rule 15, it should seek to **cancel** its **admission** in accordance with rule 41 (in the case of a disposal requiring **shareholder** consent under this rule, this should most usually occur concurrently with the **shareholder** approval required for the disposal). In such circumstances, the **AIM company**, taking the advice of its **nominated adviser**, should consider whether funds should concurrently be returned to **shareholders**, seeking the approval of **shareholders** where appropriate or necessary.

Where, within six months, an **AIM Rule 15 cash shell** does not complete a reverse takeover as set out in rule 15, the **Exchange** will suspend trading in the **AIM securities** pursuant to rule 40.

Rule 16: Aggregation of transactions

The **Exchange** will only consider that an **AIM company** has 'a principal involvement in any business activity or activities which did not previously form a part of the **AIM company's** principal activities' where collectively a **class test** for any twelve month period exceeds 100%. In cases of doubt the **Exchange** should be consulted.

Disclosure of miscellaneous information

Rule 17: Miscellaneous information

(a) Article 19 of **MAR** includes notification obligations for **AIM companies** and persons discharging managerial responsibilities. The **DTR** contains guidance on certain of those notification obligations. All queries relating to an **AIM company's** disclosure obligations pursuant to **MAR** should be directed to the **FCA**.

(b) **Significant shareholder** disclosures for **DTR companies: DTR companies** are required to comply with the provisions of the **DTR** in respect of **significant shareholder** notifications. All queries relating to the shareholder notification requirements of the **DTR** should be directed to the **FCA**.

In addition, **DTR companies** are required to comply with the **significant shareholder** disclosures contained in rule 17. However, compliance with the **DTR** in respect of **AIM securities** will usually mean that a **DTR company** is complying with the **significant shareholder** disclosure obligations in rule 17, save that:

(i) notwithstanding the time limits for disclosure set out in the **DTR**, **DTR companies** are required under rule 17 to **notify** such information "*without delay*"; and

(ii) the information required to be released pursuant to rule 17 must be **notified**, rather than 'made public' in accordance with the **DTR**.

(c) An **AIM company** must inform the **Exchange**, via its **nominated adviser**, if the **FCA** takes any action under Chapter 1A.3.1 of the **DTR** (**FCA's** ability to require publication of information).

(d) **Significant shareholder** disclosures for non-**DTR companies:** All non-**DTR companies** are required to use all reasonable endeavours to comply with rule 17 notwithstanding that the local law applicable to some **AIM companies** does not contain provisions that are similar to the **DTR**. In that instance, such an **AIM company** is advised to include provisions in its constitution requiring **significant shareholders** to notify the relevant **AIM company** of any **relevant changes** to their shareholdings in similar terms to the **DTR**, noting the differences set out at (b)(i) and (ii) above. Such **AIM companies** are also advised to make appropriate disclosure of the fact that statutory disclosure of **significant shareholdings** is different and may not always ensure compliance with the requirements of rule 17.

(e) Where an **admission** or **cancellation** of **AIM securities** is being **notified**, the reason need only be brief, e.g. "exercise of options". Any changes in the number of shares in issue requires liaison with Admissions (telephone +44 (0)20 7797 4310) so that they can arrange for the appropriate **dealing notice** to be released.

(f) Where an **AIM company** needs to **notify** the loss of its **nominated adviser** it should first liaise with AIM Regulation so that where no replacement **nominated adviser** has been

appointed the necessary suspension pursuant to rule 1 may be put in place to coincide with the **notification**.

(g) Where an **AIM company** changes its legal name it should send a copy of any change of name certificate to Admissions, London Stock Exchange plc, 10 Paternoster Square, London EC4M 7LS or by fax to +44 (0)20 7920 4607.

(h) Information required to be submitted to the **Exchange** should be emailed to aimregulation@lseg.com.

(i) The **notification** in relation to the trading of **AIM company** securities on any other exchange or trading platform should include details which exchange or platform (including details of any segment, tier or similar) and which securities this relates to.

Half-yearly reports and accounts

Rule 18 and 19: Half-yearly reports and accounts

Where the half-yearly report has been audited it must contain a statement to this effect.

In relation to rule 18, the financial period to which financial information has been disclosed in its **admission document** may be the financial period of the main trading subsidiary of the **AIM company**, for example, where the **AIM company** is a holding company. The **nominated adviser** should contact AIM Regulation if there is any uncertainty as to the reporting timetable required by these rules.

The **Exchange** will suspend **AIM companies** which are late in publishing their half-yearly report or their annual accounts, pursuant to rule 40.

Where an **AIM company** wishes to change its accounting reference date its **nominated adviser** should contact AIM Regulation in advance to discuss the revised reporting timeframe.

An **AIM company** should prepare and **notify** a second half-yearly report in accordance with rule 18, if the effect of the change to the accounting reference date is to extend its accounting period to more than 15 months. This should be agreed in advance with AIM Regulation.

The **Exchange** would encourage all **AIM companies** to use **International Accounting Standards** both on **admission** and in the preparation of all post-**admission** financial information. With the end of the Brexit transition period on 31 December 2020, **AIM companies incorporated** in the **UK** must use UK-adopted **International Accounting Standards** for financial years that begin on or after 1 January 2021. **AIM companies** incorporated in the **UK** with financial years that begin before 1 January 2021, can continue to use EU-adopted **International Accounting Standards** as it stands at the end of the transition period.

The choice of accounting standard should be consistently implemented and any change between those standards available to a particular **AIM company** should only be made with the prior approval of AIM Regulation.

In respect of each **AIM company**, the term 'parent' should be interpreted in accordance with applicable law. Any other queries over interpretation of these provisions should be addressed by the **AIM company's nominated adviser** to AIM Regulation at the earliest opportunity.

Subject to its constitution and any legal requirements in its jurisdiction of incorporation, an **AIM company** is able to satisfy the requirement in rule 19 to send accounts to **shareholders** by sending such accounts by **electronic communication** to **shareholders:**

(a) in compliance with the requirements of the **UK** Companies Act 2006; or

(b) providing the following requirements have been satisfied:

(i) a decision to use **electronic communication** to **shareholders** has been approved by **shareholders** in a general meeting of the **AIM company**;

(ii) appropriate identification arrangements have been put in place so that **shareholders** are effectively informed; and

(iii) **shareholders** individually:

— have been contacted in writing to request their consent to receive accounts by means of **electronic communication** and if they do not object within 28 days, their consent can be considered to have been given;

— are able to request at any time in the future that accounts be communicated to them in writing; and

— are contacted alerting them to the publication of the accounts on an **AIM company's** website.

Publication of documents sent to shareholders

Rule 20: Documents sent to shareholders

Electronic copies of annual accounts and half-yearly reports that have been sent to shareholders are not required to be sent to the **Exchange** unless such documents are relevant for the purposes of rules 24 and 25. All other documents provided to shareholders must still be sent electronically to the **Exchange**, in accordance with rule 20.

Dealing policy

Rule 21: Dealing policy

Compliance with rule 21 does not mean that an **AIM company** will have satisfied its obligations under Article 19 of **MAR**.

In determining whether it is appropriate to give clearance under its dealing policy, the **Exchange** would expect an **AIM company** to consider its wider obligations under **MAR**.

The **Exchange** would expect an **AIM company** to appoint an individual of sufficient seniority to grant such clearance request. The procedures should also give consideration as to an alternate individual where such individual is not independent in relation to a clearance request.

Provision and disclosure of information

Rule 22

The **AIM company** must use all due skill and care to ensure that information provided to the Exchange pursuant to this rule is correct, complete and not misleading.

If it comes to the subsequent attention of the **AIM company** that information provided does not meet this requirement, the **AIM company** should advise the **Exchange** as soon as practicable.

All communications between the **Exchange** and an **AIM company** are confidential to the **Exchange** and its **nominated adviser** and should not be disclosed without the consent of the **Exchange**, save to appropriate advisers to the **AIM company** or as required by any other regulatory body or agency.

Corporate action timetables

Rules 24 and 25: Corporate action timetables

Except in the case of a dividend timetable **notification**, the reference to 'in advance' in rule 24 means that the **Exchange** should receive the proposed timetable by no later than 09:00 on the **business day** before the proposed **notification**.

A dividend timetable which follows the guidelines set by the "Dividend Procedure Timetable", published on the **Exchange's** website, www.londonstockexchange.com, need not be disclosed to the **Exchange** in advance, provided the **notification** of the dividend includes:

- the net amount;
- the record and payment dates; and
- the availability of any scrip or DRIP options.

A **notification** is not required for interest payments, however, the **Exchange** must receive notice of any payment no later than seven **business days** prior to the **record date**. This notice must include:

- the appropriate net or gross amount;
- the record and payment dates; and
- any conversion period details.

Where fixed payment details are available the **AIM company** may use one timetable to inform the **Exchange** of all future payments, providing any amendments are disclosed to the **Exchange** immediately.

The timetable for an open offer must ensure that valid claims through the market can be promptly satisfied and must comply with the following:

— the open offer must remain open for acceptance for at least ten **business days**. For the purposes of calculating the period of ten **business days**, the first **business day** is the date on which the offer is first open for acceptance. The ten **business days** must exclude the 'ex' date; and

— where possible, the open offer **record date** should be the **business day** before the expected 'ex' date. A **record date** preceding the 'ex' date by more than three **business days** will only be approved in exceptional circumstances.

The **Exchange** may request amendments to a timetable as and when considered necessary. The **Exchange** will liaise with the **AIM Company** and its advisers as appropriate. A timetable which has not been cleared in advance with the Stock Situations Analysis team of the **Exchange** but which has been **notified**, may be subject to change if required by the **Exchange**. If this situation occurs a further correcting **notification** must be made.

Rule 26:

The information required by this rule should be kept up-to-date and the last date on which it was updated should be included. The information should be easily accessible from one part of the website and a statement should be included that the information is being disclosed for the purposes of rule 26. Any redirection of a user to other areas of a website or to a document included on the website should be to a specific location for that information. Users should not have to enter search criteria in order to locate information.

The website where this information is available should be the company's website, although it is acknowledged that such a site may be hosted by a third party provider.

The requirement to disclose restrictions on the transfer of shares relates to the disclosure of jurisdictional exemptions or restrictions that an **AIM company** is seeking to make use of and that may operate by virtue of non-**UK** securities laws, such as the US Securities Act 1933 or similar (noting, however, the requirements of rule 32).

An **AIM company** should take appropriate legal advice on how to make available any prospectus, **admission document**, circular or similar **shareholder** publication in compliance with this rule so as not to infringe any securities laws that may apply to it.

The disclosure of information in relation to the trading of **AIM company** securities on any other exchange or trading platform should include details which exchange or platform (including details of any segment, tier or similar) and which securities this relates to.

"main country of operation" should be interpreted as the geographical location from which the **AIM company** derives (or intends to derive) the largest proportion of its revenues or where the largest proportion of its assets are (or will be) located, as is most appropriate depending on the business of the company.

Pursuant to the Finance Act 2014, stamp duty and the stamp duty reserve tax are not chargeable on transactions in securities admitted to trading on **AIM** provided that they are not also listed on a Recognised Stock Exchange (as defined in section 1005(3)-(5) Income Tax Act

2007). If the **AIM company** lists on a Recognised Stock Exchange or ceases to be listed on such an exchange, the Exchange would remind the **AIM company** that, in addition to updating its website, **Euroclear** requires the **AIM company** to inform it of these changes without delay as they are likely to impact its stamp duty reserve tax status. **Euroclear** can be contacted in relation to this at: growthmarketstampexemption@euroclear.com.

Further issues of securities following admission

Rule 28: Omissions from admission documents

~~Where the further **admission document** is also a **Prospectus**, application for omission of information should be made to the **FCA**.~~ The **Exchange** itself may not authorise omission of information required under Regulation 23 of the **POATRs** ~~exemptions from any requirement under the **Prospectus Rules**.~~

~~Where the further **admission document** is not a **Prospectus**,~~ The information required under section 18 of **Annex 1** may be omitted, subject to the requirements under Regulation 23 of the **POATRs**, from the further **admission document** at the **nominated adviser's** discretion (in addition to the information listed in Schedule Two, paragraph (b)). The information covered by section 18 of **Annex 1** (Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses) will already be available to the market in the event of further **admission** if the **AIM Company** has complied with these rules and therefore there is no need to duplicate that information in the further **admission document**.

Rule 29: Applications for further issues

Under rule 33 **AIM securities** must be unconditionally allotted. Accordingly, the **Exchange** is likely to require proof of allotment for any securities which are being issued on **AIM**. A copy of the **AIM company's** board minutes allocating such securities or confirmation from its **nominated adviser** will suffice in most cases.

Allotted includes provisionally allotted securities where such provisional allotments are unconditional. For example, nil paid rights must be allotted without condition (even if further action is required by the holders of provisional allotments to transform them into another class of securities such as fully paid shares).

A **dealing notice** will be released via **RNS** under the heading "**AIM**".

Applications for **block admissions** should be indicated as such in the "Nature of Admission" section of the **application form**.

A **block admission** cannot be used where the securities to be issued under the **block admission** exceed more than 20% of the existing class of an **AIM security**. Additionally, **block admissions** can only be used in the following circumstances:

— employee share schemes;

- personal equity plans;
- dividend reinvestment plans;
- ordinary shares arising from the exercise of warrants; and
- ordinary shares arising from a class of convertible securities.

Where an **AIM company** wishes to use **a block admission** in circumstances outside of these it should contact AIM Regulation to discuss.

~~It is the responsibility of the **AIM company** to ascertain whether a **Prospectus** is required under any **block admission** and the issue of securities pursuant to a **block admission**.~~

Rule 30: Language

Where the original documents or information is not in English, an English translation may be provided.

Rule 31: Directors responsibility for compliance

Notwithstanding the provisions set out in this rule, each **nominated adviser** should include in its engagement letter or **nominated adviser** agreement with each **AIM company** for which it acts details of what it requires from such company.

Ongoing eligibility requirements

Rule 32: Transferability of shares

Where an **AIM company** wishes to rely on the exceptions stated in rule 32, its **nominated adviser** should apply to AIM Regulation for a confirmation of the acceptance of this.

Rule 33: Securities to be admitted

Any change in the number of **AIM securities** in issue requires liaison with Admissions (telephone +44 (0)20 7797 1473).

If an **AIM company** is preparing dividend timetables, undertaking any corporate actions or issuing new shares where there are settlement implications, its **nominated adviser** should contact Stock Situation Analysis (telephone +44 (0)20 7797 1579) for prior discussion of the timetable.

Confirmation of allotment must be received no later than 16:30 on the **business day** prior to the intended date of **admission** unless otherwise agreed by the **Exchange**.

Rule 35: Retention of a broker

The **broker** will, for all **AIM companies** for which it acts, use its best endeavours to find matching business if there is no registered market maker.

Any **member firm** of the **Exchange** may act as a **broker** subject to any requisite authorisation by any other regulator.

A list of current **member firms** is available on the **Exchange's** website, www.londonstockexchange.com

There is also a separate list of **brokers** who have already been appointed by **AIM companies** on the **Exchange's** website.

Rule 36: Settlement

For **UK** registered companies a simplified procedure exists for rendering their securities eligible for such settlement under the Uncertificated Securities Regulations 2001 (SI/3755) as amended.

Within the **UK**, issuers may wish to contact **Euroclear** at 33 Cannon Street, London EC4M 5SB (telephone +44 (0)20 7849 0000).

Rule 37: General

Details of fee scales for **AIM companies** and **nominated advisers** are published separately and are available from the **Exchange's** website.

Maintenance of orderly markets

Rule 40: Suspension

The general principle applied by the **Exchange** when considering requests for a suspension of trading in **AIM securities** is that interruptions to trading should be kept to a minimum.

An **AIM company** should request a suspension in circumstances where it is required under these rules to make a notification but is unable to comply with its obligations under rule 10 (having used all reasonable endeavours to do so). Any such suspension is at the discretion of the **Exchange**. The **Exchange** will not suspend the trading in **AIM securities** if it is not satisfied that the circumstances justify suspension.

Should the **Exchange** effect the request for suspension, the **AIM company** must make a **notification** stating the reason for suspension to the fullest extent possible.

An **AIM company**, while suspended, must continue to comply with these rules.

The **Exchange** may impose conditions on the lifting of suspension as it considers appropriate. Once the circumstances leading to the suspension have been resolved or clarified sufficiently for the **AIM company** to make a **notification** that informs the market about relevant matters, such a **notification** should be made without delay. Restorations are effected by a **dealing notice**.

Rule 41: Cancellation

An **AIM company** should state the reason for **cancellation** in its **notification**.

The **Exchange** should be informed of the intended cancellation by email from the **nominated adviser** to aimregulation@lseg.com.

The period of twenty **business days** is a minimum. Where earlier communication is sent to **shareholders** convening such a meeting, an **AIM company** must **notify** that such meeting has been convened without delay. The **notification** should set out the preferred date of **cancellation**, the reasons for seeking the **cancellation**, a description of how **shareholders** will be able to effect transactions in the **AIM securities** once they have been **cancelled** and any other matter relevant to **shareholders** reaching an informed decision upon the issue of the **cancellation**.

For the avoidance of doubt, the threshold of 75% set out in this rule refers to the percentage of votes cast (rather than 75% of the class) in respect of each class of **AIM security**. Consent may be granted through **shareholders** voting in person or by proxy at a general meeting.

Circumstances where the **Exchange** might otherwise agree that **shareholder** consent in general meeting is not required would be where:

(a) the **AIM securities** are already or will be admitted to trading on an EU or **UK** regulated market or an **AIM Designated Market** to enable **shareholders** to trade their **AIM securities** in the future; or

(b) pursuant to a takeover which has become wholly unconditional, an offeror has received valid acceptances in excess of 75% of each class of **AIM securities**; or

(c) pursuant to a takeover effected by a **UK** scheme of arrangement that has been approved by shareholders at a general meeting and subsequently sanctioned by the courts.

Cancellation will not take effect until at least five **business days** have passed since **shareholder** approval has been obtained and a **dealing notice** has been issued.

Sanctions and appeals

Rules 44 and 45: Disciplinary process and appeals

The "**Disciplinary Procedures and Appeals Handbook**" is available from the **Exchange's** website, www.londonstockexchange.com/aim

Schedule One

(e) "main country of operation" should be interpreted as the geographical location from which the **AIM company** derives (or intends to derive) the largest proportion of its revenues or where

the largest proportion of its assets are (or will be) located, as is most appropriate depending on the business of the company.

(f) The requirement to disclose restrictions on the transfer of shares relates to the disclosure of jurisdictional exemptions or restrictions that an **AIM company** is seeking to make use of and that may operate by virtue of non-**UK** securities laws such as the US Securities Act 1933 or similar (noting, however, the requirements of rule 32).

(h) The disclosure of information in relation to the trading of **AIM company** securities on any other exchange or trading platform should include details which exchange or platform (including details of any segment, tier or similar) and which securities this relates to.

(l) Where there is any uncertainty as to the reporting timetable that would be required, the **nominated adviser** should consult AIM Regulation in advance in accordance with the guidance to rules 18 and 19.

(k) Where the expected **admission** date is uncertain, an **applicant** should **notify** a broader timeframe (for example 'early August').

Supplement to Schedule One

(c) A disclosure as to any breach should only be made after prior consultation with AIM Regulation.

(d) Such documents or announcements must be made available following **admission** at the website required pursuant to rule 26.

(f) This should include any significant change to indebtedness.

(k) In ascertaining whether disclosures are required pursuant to this paragraph, the requirements of Schedule Two should be fully considered. Information made public is that which is made available at an address in the **UK** or at a website address accessible to users in the **UK**.

(l) A reconciliation to an applicable accounting standard under rule 19 may be presented where the accounts are not prepared under those standards although the requirements of rule 19 will apply on an ongoing basis.

Schedule Two

~~(a) If upon **admission**, a **Prospectus** is required (or voluntarily produced) in accordance with the **Prospectus Rules**, such **Prospectus** shall serve as the **admission document** provided it also includes the information required under Schedule Two, paragraphs (c) – (k). The~~

~~**Exchange** itself may not authorise exemptions from any requirement under the **Prospectus Rules** and therefore Schedule Two, paragraph (b) does not apply to **Prospectuses**.~~

The persons responsible for the information provided in the **admission document** (and where applicable a supplementary **admission document**) are:

- the applicant of the transferable securities
- if the applicant is a body corporate:
  - each person who is a director of that body corporate when the **admission document** is published;
  - each person who has authorised themselves to be named, and is named, in the **admission document** as a director or as having agreed to become a director of that body corporate either immediately or at a future time; and
  - each person who is a senior executive of any external management company of the issuer;
- the person requesting admission, if this is not the applicant;
- if the person requesting admission is a body corporate and is not the applicant, each person who is a director of the body corporate when the **admission document** is published;
- each person who accepts, and is stated in the **admission document** as accepting, responsibility for the **admission document**; and
- each person not falling within any of the above categories who has authorised the contents of the **admission document**.

A person who is responsible for the **admission document** will be liable for the content of the **admission document** and for compensation that may arise under Regulation 30 of **POATRs**.

Any information that is required to be disclosed by these rules will be excluded from the definition of protected forward-looking statement unless it relates to matters set out in the relevant items and sections referred to in 8.1.4(1) to 8.1.4R(3) and satisfies the conditions set out in 8.1.3R of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook.

The requirements of section 18 of **Annex 1** may be satisfied ~~(other than for a **Prospectus**)~~ by the inclusion of an accountants' report in the **admission document** on the reported historical financial information.

Financial information provided in accordance with these rules must be presented with respect to the **applicant** and all its subsidiaries and should be in consolidated form when possible.

(b)(i) The information listed in this paragraph need only be included in an **admission document** to the extent it is required by these rules (in particular Schedule Two, paragraph (k)).

An **applicant** must give regard to the part of section 18.1.4 of **Annex 1** that states that the last audited historical financial information, containing comparative information for the previous year, included in the **admission document** must be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the issuer's next published annual

financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements, bearing in mind the ongoing requirements of rule 19.

(d)(iii) Where a **nominated adviser** gives the confirmation under this rule the **Exchange** would expect it to be founded upon an appropriate basis such as an accountants' report.

(g) Whilst **directors** are usually only required to disclose directorships held over the last five years, the requirements contained in (g)(iv)-(vii) which relate to bankruptcies, receiverships and liquidations are not limited to the last five years.

(k) When considering the information to be included pursuant to this paragraph consideration should be given to the relevance of any information specified in Schedule Two, paragraph (b).

Schedule Three

Further amounts, which may be included as part of consideration, includes for instance where the purchaser agrees to discharge any liabilities, such as the repayment of inter-company or third party debt.



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