

NEX Exchange Growth Market – Rules for Issuers

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Introduction

Welcome to NEX Exchange, a **recognised investment exchange** based in the City of London.

The **NEX Exchange Growth Market** is a primary market with a regulatory environment designed to meet the needs of small and mid-cap issuers wishing to obtain a quotation on a public market to access growth capital. The **NEX Exchange Growth Market** is a multilateral trading facility and is registered as an **SME growth market**. The **NEX Exchange Growth Market** is not an EU regulated market and securities admitted to trading on the **NEX Exchange Growth Market** are unlisted securities. **NEX Exchange** also operates the NEX Exchange Main Board, an EU regulated market for officially listed securities regulated by the **FCA** or another EU competent authority and subject to the NEX Exchange Main Board - Admission and Disclosure Standards, which are reproduced at www.nexexchange.com.

These NEX Exchange Growth Market - Rules for Issuers set out the **admission** and disclosure responsibilities of companies admitted on the **NEX Exchange Growth Market**. Designed to be straightforward to administer and comply with, these rules are dovetailed to the needs of smaller public companies seeking to raise principally equity [or debt](#) ~~finance~~ [as a destination for acquisitions](#).

Public companies (or equivalent) from all sectors and countries are eligible for **admission** to the **NEX Exchange Growth Market** conditional on **NEX Exchange** approving an **issuer's** application for **admission** either on the basis of a published **admission document** or prospectus, or in accordance with the **fast-track admission procedure** with respect to issuers from **Qualifying Markets**.

These rules create binding obligations on **issuers**. Accordingly, **NEX Exchange** may impose disciplinary sanctions in cases of breach.

Guidance notes are not binding in their own right but have interpretative and explanatory value in relation to a rule. Guidance notes may specify practices tending to establish compliance with a rule. Guidance notes are intended to address particular aspects of a particular rule rather than to be an exhaustive description of an **issuer's** obligations.

Part 1: Applications for Admission to the NEX Exchange Growth Market

Requirement for NEX Exchange Corporate Adviser

1. An **issuer** must appoint ~~an~~ **NEX Exchange Corporate Adviser** to apply for admission to the **NEX Exchange Growth Market**.

Eligibility Criteria

2. To be eligible for **admission** to the **NEX Exchange Growth Market**, an **issuer** must:
 - a) be lawfully incorporated;
 - b) be a public limited company or have equivalent status or comparable obligations ~~if incorporated in jurisdictions outside the UK;~~ and
 - ~~e) ensure that its securities have been allotted, rank pari passu and are freely transferable; and~~
 - c) ~~have made~~ appropriate arrangements in place for the electronic settlement of transactions in its **securities**.
3. The securities and must be:
 - a) duly authorised and allotted according to the requirements of the issuer's articles of association or equivalent constitutional document;
 - b) freely transferable; and
 - ~~d) ensure that such securities are~~ represented in electronic book-entry form in a central securities depository.
~~Un-sponsored depository receipts or cash shells are not eligible for admission.~~
4. Admission must be sought for all securities of the same class.

Guidance Notes on Rule 2 and 3

- a) *Rule 2 b): in the case of **issuers** incorporated in jurisdictions outside the UK, **NEX Exchange** will have regard to the provisions of the **issuer's** constitution in addition to its responsibilities under domestic legislation in assessing whether its obligations are comparable to those for a UK public limited company. **NEX Exchange** will usually require existing shareholders' rights of pre-emption and the provisions for disapplying such pre-emption rights to be comparable ~~to~~ with those for a UK public limited company. Notwithstanding any resolution of the company permitting the allotment of **shares** other than on a pre-emptive basis, **NEX Exchange** will usually consider such a power to be inappropriate if*

shareholders existing at the time of **admission** have not previously been consulted at the time the resolution was approved and the resolution permits the allotment on a non-pre-emptive basis in an amount of shares exceeding 15 per cent of issued share capital upon **admission**.

b) Rule ~~23 e~~a): the reference to due allotment under this rule includes allotment on a provisional basis ~~such as nil paid rights.~~ As to unconditional allotment, see rule ~~2123.~~

~~e)~~ ~~Rule 2 d)~~ Rule 3 b): **NEX Exchange** may in certain circumstances permit restrictions on the transfer of **securities**, such as where the law of a particular country requires it (e.g. **securities** issued under Regulation S of the US Securities Act of 1933).

~~d)c)~~ ~~Rule 2 d)~~: ~~an issuer should ensure that its Articles of Association or other appropriate constitutional document permit the holding of its securities in uncertificated form. A procedure for UK issuers exists under the Uncertificated Securities Regulations 2001 (SI 3755/2001). NEX Exchange may permit the use of any electronic system which will facilitate the efficient and expeditious settlement of NEX Exchange transactions. In exceptional circumstances, NEX Exchange may permit residual settlement. Article 3(2) of the CSD regulation imposes a mandatory requirement that where transactions in transferable securities take place on a trading venue, the relevant securities should be represented in electronic book-entry form in a central securities depository.~~

Equity Securities

3. ~~An issuer (other than an investment vehicle or REIT) is required to ensure a minimum of ten per cent of shares in public hands as a percentage of issued share capital on admission. In the event that an issuer does not meet this requirement it may be required as a condition of admission to conduct a subscription for shares in cash upon, or immediately preceding admission to ensure that a minimum of £250,000 (or currency equivalent) of shares are shares in public hands.~~

4. ~~In addition to the requirements of paragraphs 35 and 36 of Appendix 1, an issuer (other than an investment vehicle or REIT) must have published or filed audited financial statements covering a twelve-month period in order to demonstrate that it has at least a year's trading history.~~

Free Float

5. An issuer must ensure a minimum of ten per cent of the securities for which admission is sought are securities in public hands.

Guidance Notes on ~~Rules 3 and 4~~ Rule 5

- a) ~~A REIT is expected to comply with Part 12 of the Corporation Tax Act 2010 and ensure a reasonable expectation of appropriate liquidity.~~
- b) ~~In the case that an issuer does not meet the ten per cent free float minimum, NEX Exchange can exercise discretion on a case by case basis where it is satisfied that the protection of investors' interests and the integrity of the NEX Exchange Growth Market there will not be adversely affected.~~
- c) ~~In the event an issuer is unable to comply with the requirements of rule 4, in exceptional circumstances and in its absolute discretion, NEX Exchange may grant a derogation from this requirement where it is satisfied that the protection of investors' interests and the integrity of the NEX Exchange Growth Market will not be adversely affected.~~
- d) ~~In cases of uncertainty an issuer should refer to NEX Exchange adequate market for guidance. the securities. A REIT is expected to comply with Part 12 of the Corporation Tax Act 2010 and have a reasonable expectation of appropriate liquidity.~~

As a condition of Equity Securities

5.6. An issuer seeking admission as an investment vehicle is required to raise a minimum of £500,000 (or currency equivalent) in cash via a subscription for securities in cash shares upon, or immediately preceding, **admission**.

Guidance Note on Rule 06

The figure of £500,000 is to be calculated net of the expenses associated with **admission** and the associated fundraising.

Lock-in Requirement

6. ~~A new enterprise, other than a fast-track applicant which has been admitted to trading on its Qualifying Market for a continuous period of 18 months or more, must ensure that, unless NEX Exchange otherwise agrees, persons discharging~~

~~managerial responsibility do not dispose of an interest in its securities for a period of twelve months following admission.~~

Debt Securities

7. The expected aggregate market value of the debt securities for which admission is sought must be at least £200,000, save where debt securities of the same class are already admitted to trading with a market value of at least £200,000.

Guidance Note on Rule 7

~~Circumstances in which NEX Exchange may otherwise agree include where such disposals are necessary to satisfy market demand for securities, in the event of acceptance of a takeover, dealings by the estate of a deceased person, required by court order or to meet a pressing financial commitment where other funds are not reasonably available. NEX Exchange may grant a derogation from Rule 7 where the debt securities are secured or guaranteed.~~

~~The figure of £200,000 is to be calculated net of the expenses associated with admission and the associated fundraising.~~

Convertible Securities

8. An issuer seeking admission of convertible securities may only be admitted if the securities into which they are convertible or over which they give a right to buy or subscribe are already, or will become at the same time, admitted to trading on the NEX Exchange Growth Market or another Qualifying Market.

Lock-In for New Enterprises

9. A new enterprise must ensure that persons discharging managerial responsibility do not dispose of any interest in its shares for a period of twelve months following admission.

Guidance Note on Rule 9

~~NEX Exchange may grant a derogation from Rule 9 in circumstances where disposals are necessary to satisfy market demand for securities, in the event of acceptance of a~~

takeover, dealings by the estate of a deceased person, required by court order or to meet a pressing financial commitment where other funds are not reasonably available.

Requirement for Admission Document

- ~~7.10.~~ An **issuer** which is not a **fast-track applicant** must publish an **admission document** or prospectus (in accordance with rule ~~9~~12 below) on, or at a time preceding, **admission**. For debt securities, the admission document may, at the discretion of the issuer, consist of a base admission document and pricing supplement.
- ~~8.11.~~ A **fast-track applicant** is not required to publish an **admission document**.
- ~~9.12.~~ An **issuer** (including a **fast-track applicant**) which makes an **offer of transferrable securities to the public** must comply with any legal obligation arising under the ~~prospectus rules~~ to publish a prospectus ~~and ensure such document contains the information specified by the prospectus regulation. In addition such document must contain the information prescribed by paragraph 2 of Appendix 1.~~
- ~~10.~~ An **issuer** must ensure that an **admission document** or prospectus remains publicly available for at least five years.
- ~~11.13.~~ If, during the period between publication of an **admission document** ~~or prospectus~~ and **admission**, there is a significant change to the information, or otherwise a significant new matter arises or the **issuer** becomes aware of a significant inaccuracy or omission in the information, the **issuer** must publish a supplementary **admission document** ~~or, as the case may be, a prospectus as soon as possible.~~

Guidance Notes on Rules ~~7 to 11~~10

- ~~a)~~ An **issuer** should seek appropriate advice on the application of the **prospectus rules** to a proposed fundraising.
- ~~b)~~ An **admission document** must comply with the requirements of Appendix 1. The content of an **admission document** is based on the share disclosure requirements in the **prospectus rules**, modified to provide proportionate disclosure requirements for **issuers** which are exempt from the requirement to produce a **prospectus**.
- ~~c)~~ An issuer may publish an admission document via electronic means, such as on a website, or by making a copy available for inspection by the public at an address in the UK.

~~d) For **issuers** whose **securities** are already admitted to trading on the **NEX Exchange Growth Market**, which propose to seek **admission** for a new class of **securities**, please see rule 59.~~

~~e) If, following a reverse takeover as described in rules 57 and 59, the **issuer**, as enlarged by the acquisition, wishes to seek **admission** to **NEX Exchange**, audited interim accounts will not be required for the **issuer**.~~

Responsibility for Admission Document

12.14. An **issuer** must take reasonable care to ensure the information contained in an **admission document** is accurate, complete, relevant and fairly presented.

Omission of Information from Admission Document

13.15. **NEX Exchange** may on written request authorise the omission of information from an **admission document** if:

- a) the information is of minor importance only, and is not likely to influence an assessment of the **issuer's** financial position or prospects; or
- b) the **issuer** or its **NEX Exchange Corporate Adviser** confirms that equivalent information is publicly available by reason of the **issuer's** compliance with these rules.

Guidance Notes on Rule 13

~~a) Any request for **NEX Exchange** to authorise the omission of information must be in writing from the **issuer** or their **NEX Exchange Corporate Adviser**.~~

~~b) **NEX Exchange** may consider that equivalent information is publicly available if such information is contained in a regulatory **announcement** or other public document including annual accounts.~~

~~c) For the avoidance of doubt, **NEX Exchange** cannot authorise the omission of information from a prospectus required by the **prospectus rules**. In these cases, the **issuer** should contact the **FCA**.~~

Specialist Issuers

14.16. A **specialist issuer** is **required** to include in an **admission document** an expert or technical report in relation to its specialist activities.

Guidance ~~Notes~~Note on Rule 1416

- a) ~~In A specialist issuer should consult its NEX Exchange Corporate Adviser in the cases of doubt as to whether an issuer is required to include an expert or technical report, issuers should consult NEX Exchange.~~ An expert ~~report (such as a competent person's or valuation technical report)~~ will usually be required in the case of a **mineral company** or property investment company.
- b) ~~Competent person's reports are required to~~ The expert or technical report must comply with such the standards as may be prescribed by NEX Exchange from time to time set out in Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive (ESMA/2013/319), as applied in the UK.

Fast-track Admission

~~15.17.~~ A **fast-track applicant** must be admitted to trading on a **Qualifying Market** or have made a successful application to be admitted to trading on a **Qualifying Market**.

Guidance Notes on Rule ~~15~~17

- a) A list of **Qualifying Markets** recognised by **NEX Exchange** in accordance with objective criteria for recognition prescribed by **NEX Exchange** and amended or supplemented from time to time, is available on **NEX Exchange's** website.
- b) In the event that a **fast-track applicant** has not been admitted to trading on the relevant **Qualifying Market** at the time of its application for **admission** to the **NEX Exchange Growth Market**, appropriate confirmation will be required before **admission** that it has been approved for admittance to trading on the relevant **Qualifying Market** and of the date on which the **fast-track applicant's securities** will be admitted.
- c) **Admission** to the **NEX Exchange Growth Market** will not precede the date on which the **fast-track applicant's securities** are admitted to the relevant **Qualifying Market**.

~~16.18.~~ A **fast-track applicant** must have complied with, and not been held in breach of, the admission and continuing obligations of any **Qualifying Market** on which its **securities** are traded.

~~17.19.~~ A **fast-track applicant** must satisfy the requirements of rules 1, ~~2, 3, 4, 5, 8, 9, 10, 11, 20~~22 (and Appendix 2), ~~24~~23 and 26 of this Part 1.

~~18.20.~~ A **fast-track applicant** admitted to trading on ~~its~~ **Qualifying Market** for a continuous period of less than 18 months must comply with rule ~~6~~9 with the appropriate confirmation required by rule 22 and Appendix 2.

~~19.21.~~ On the date of **admission**, ~~on or before the commencement of dealings,~~ a **fast-track applicant** will be required to release ~~at the commencement of dealings~~ via its **RIS** the **announcement** submitted to **NEX Exchange** in accordance with subparagraph b) of Appendix 2, suitably updated to take into account its **admission**. In the event of any contemporaneous fund raising, **admission** will be conditional on the **announcement** confirming the outcome of the fundraising and that any applicable minimum subscription has been reached and that, subject to **admission**, the **securities** have been unconditionally allotted.

Application Documentation

~~20.22.~~ An **issuer** must submit the documentation and information required by Appendix 2 to **NEX Exchange** within the time period stipulated prior to the intended **admission** date.

Guidance ~~Notes~~Note on Rule ~~20~~22

~~a) — Every application for **admission** to trading should be submitted to the Regulation Department. An **issuer** must take reasonable care to ensure that the information provided to **NEX Exchange** with the application is accurate and complete.~~

~~b) — In the case of an **overseas issuer** which publishes the required information in a language other than English, a translation must be provided within the time period stipulated under rule 22 and Appendix 2.~~

~~c) In the case of an **issuer** already admitted to the **NEX Exchange Growth Market** that proposes to seek **admission** for a new class of **securities**, please refer to rule 62.~~

~~21.23.~~ The **issuer** will be required, as a condition of **admission**, to confirm that any applicable minimum subscription has been reached and that, subject to **admission**, the **securities** have been unconditionally allotted.

~~22.24.~~ The **issuer** (other than a **fast-track applicant**) must submit to **NEX Exchange** prior to the agreed **admission** date the published **admission document** (or

supplementary **admission document**) or prospectus (as the case may be), ~~which will be posted on NEX Exchange's website on admission.~~

Guidance Note on Rule 22

~~If, during the period between publication of an **admission document** and **admission**, an **issuer** has not published a supplementary **admission document** detailing the outcome of any fundraising or subsequent issue of additional **securities**, NEX Exchange may not require the publication of a supplementary **admission document** where the **issuer** makes an **announcement on admission** including the following information:~~

- ~~a) — the outcome of any fundraising activities and the net proceeds, after deduction of the expenses;~~
- ~~b) — the number of **securities** being admitted; and~~
- ~~c) — particulars of any outstanding instruments issued by the **issuer** convertible into, or conferring a right to subscribe for, **securities**.~~

25. If an **issuer** whose securities are already admitted to trading on the NEX Exchange proposes to seek **admission** for new **securities**, the **issuer** must inform **NEX Exchange** at least two **business days** in advance, and in respect of **debt securities**, provide a copy of the relevant **pricing supplement**.

NEX Exchange's Discretion to Intervene

23-26. In relation to an application for **admission** from an **issuer**, **NEX Exchange** may in its absolute discretion:

- a) require an **issuer's NEX Exchange Corporate Adviser** to clarify, justify or amplify any information contained in the published or draft **admission document** or prospectus, or any of the other application documents;
- b) require the **directors** of an **issuer** and its **NEX Exchange Corporate Adviser** to attend an interview;
- c) require an **issuer** to provide a further undertaking, or fulfill a further condition, prior to **admission**; or
- d) delay or refuse **admission** in the event the **admission** to which the application relates would be detrimental to investors' interests or the integrity of the **NEX Exchange Growth Market**.

Guidance Notes on Rule 26

- a) **Admission** may be delayed ~~beyond the period of ten business days prior to the intended admission date (at the start of which the information required by rule 20 and Appendix 2 must have been submitted to NEX Exchange)~~, where **NEX Exchange** determines that significant additional information or enquiries are necessary.
- b) **NEX Exchange** may, at its discretion, engage suitably qualified practitioners with respect to applications for **admission** of a complex nature requiring specialist expertise, sector or regional specific knowledge not held within **NEX Exchange** to enable it to fulfill its regulatory responsibilities. Although such engagement will seldom be required, **NEX Exchange** may require an **issuer** to pay the reasonable expenses associated with the engagement. An **issuer** will be informed before any such expenses are incurred by **NEX Exchange**.
- c) If **NEX Exchange** has not, in its opinion, been furnished with sufficient information by an **issuer** within six months of its initial submission **NEX Exchange** reserves the right to terminate the process.
- d) If an **issuer's** last audited financial statements:

- contain an audit report which has been modified in relation to the **issuer's** status as a going concern, appropriate confirmation will be required that such modification will cease to apply by reason of, for example, a subsequent re-financing prior to **admission**; or
- contain an audit report which has been qualified or modified for whatever reason,

admission may be delayed until **NEX Exchange** receives appropriate confirmation that such qualification or modification will cease to apply by the date of **admission**.

This also applies to any audited interim or other audited financial information ~~required pursuant to paragraph 36 of Appendix 1.~~

~~e) **NEX Exchange** will refuse the **admission** of an **issuer** notwithstanding compliance with these rules if, in its opinion, the **admission** of the **issuer** would be likely to impair the reputation or integrity of the **NEX Exchange Growth Market** or the interests of investors.~~

- f)e) The board of **NEX Exchange** has reserved the power to determine applications for **admission to trading** to the Membership, Admissions and Enforcement Committee. The Membership, Admissions and Enforcement Committee will not consider an application from an **issuer** until the Regulation Department has processed the application unless requested to at an early stage. If the

*Membership, Admissions and Enforcement Committee refuses **admission** ~~the Regulation Department will issue a formal letter and the issuer may be requested to provide more information. In the event that **admission** is still refused once further information has been considered~~, the **issuer** may refer the matter to the Appeals Committee within ten **business days**. The decision of the Appeals Committee shall be final and binding. An appeal to the Appeals Committee may only be made on the grounds that the Membership, Admissions and Enforcement Committee misdirected itself, reached a decision which no reasonable decision maker could have reached, made a decision not supported by the circumstances of the **issuer**, or made a decision based on an error of law or misinterpretation of these rules.*

24.27. **Admission** is communicated by the issue of a **market notice** by **NEX Exchange** on the date of **admission** ~~on or before the commencement of dealings~~.

Guidance Note on Rule 2427

*As a condition of **admission**, **NEX Exchange** must have received the **issuer's** invoiced initial **annual fee** by midday on the day preceding **admission**.*

Part 2: Continuing Obligations of Issuers

Application of Continuing Obligations of Issuers

Where the **securities** of an **issuer** were first admitted to trading on another **SME growth market** (such as AIM) and remain admitted on that **SME growth market**, the **issuer** shall not be subject to the corporate governance or disclosure requirements set out at rules ~~32 to 35, 37, 42, 44 to 50, 54, 55, 68 to 71 and 74 to 75~~.34 to 35, 37, 42 to 48, 57, 58, 65 to 67, 71, and 72.

Responsibilities of an Issuer

[25:28.](#) The **directors** of an **issuer** have joint and several responsibility for compliance with these rules.

[26:29.](#) In addition to compliance with these rules, an **issuer** must observe its wider responsibilities and is required to conduct its affairs to avoid impairing the reputation and integrity of the **NEX Exchange Growth Market**.

[27:30.](#) An **issuer** must retain an **NEX Exchange Corporate Adviser** at all times.

Guidance Notes on Rule [2730](#)

a) *Rule 30 does not apply to an **issuer** admitted before 21 December 2003 which has not subsequently appointed a **NEX Exchange Corporate Adviser** unless **NEX Exchange** considers in a particular case that the protection of investors requires otherwise.*

b) ***NEX Exchange** may suspend trading in the **securities** of an **issuer** following the resignation or dismissal of its **NEX Exchange Corporate Adviser** without a new appointment - see rule 75 and its related guidance note.*

[28:31.](#) An **issuer** must seek advice from its **NEX Exchange Corporate Adviser** in relation to its obligations under these rules and in respect of its applicable regulatory obligations whenever appropriate and give such advice proper weight.

[29:32.](#) An **issuer** must provide its **NEX Exchange Corporate Adviser** with such information as [an](#) **NEX Exchange Corporate Adviser** may reasonably require in the discharge of its responsibilities under these rules and the **Corporate Adviser Handbook**.

[30.](#) ~~An **issuer** must treat holders of a class of **securities** equally.~~

Responsibilities of [an](#) NEX Exchange Corporate Adviser

[31:33.](#) The requirements and responsibilities of [an](#) **NEX Exchange Corporate Adviser** are set out in the **Corporate Adviser Handbook**.

Price Sensitive Information

[32:34.](#) An **issuer** must **announce** as soon as possible ~~any change in:~~ [inside information in accordance with its obligations under MAR.](#)

- a) ~~its sphere of activity;~~
 - b) ~~its financial position;~~
 - c) ~~the performance of its business; or~~
 - d) ~~its expectation of its performance,~~
- ~~which, if made public, would be likely to have a significant effect on the price of its securities.~~

Guidance Note on Rule 3234

Information Article 7(4) of MAR sets out what constitutes **inside information** for the purposes of this rule. In summary, information shall be **inside information** which, if it were made public, would be likely to have a significant effect on the price of the **issuer's securities**.

In determining whether information may have a significant effect on the price of the **issuer's securities**, MAR requires **issuers** to consider if a reasonable investor would be likely to use such information as part of the basis of ~~an~~ his or her investment decision ~~must be announced under this rule.~~

It is not possible to prescribe how the reasonable investor test will apply in all possible situations. Any assessment may need to take into consideration the anticipated impact of the information in light of the totality of the **issuer's** activities, the reliability of the source of the information and other market variables likely to affect the relevant **securities** in the given circumstances. However, information which is likely to be considered relevant to a reasonable investor's decision includes information which affects:

(1) the assets and liabilities of the **issuer**;

(2) the performance, or the expectation of the performance, of the **issuer's** business;

(3) the financial condition of the **issuer**;

(4) the course of the **issuer's** business;

(5) major new developments in the business of the **issuer**; or

(6) information previously disclosed to the market.

An **issuer** and its advisers are best placed to make an initial assessment of whether particular information amounts to **inside information**. The decision as to whether information is **inside information** may be finely balanced and the **issuer** (with the help of its **NEX Exchange Corporate Adviser**) will need to exercise its judgement.

An **issuer** should take reasonable steps to monitor its financial position and performance in relation to any estimate, projection or forecast made public on its behalf, such that any material departure can be **announced** promptly.

~~33-35.~~ An **issuer** must enter into appropriate contractual arrangements with at least one **RIS** in order to facilitate compliance with its disclosure obligations under these rules and must ensure that it retains at least one **RIS** at all times.

~~34.~~ An **issuer** is not normally required to **announce** information in relation to a corporate, financial or investment transaction in the course of negotiation, if the normal pattern or outcome of the negotiations would be adversely affected by disclosure. An **issuer** may disclose such information to its advisers, lenders, persons with whom it is negotiating (including underwriters or placees), and employee representatives provided such persons owe a duty of confidentiality and agree not to **deal** in the **issuer's securities** prior to the release of an **announcement**.

~~35.~~ If there is any reason to believe that a breach of confidence has occurred in respect of a corporate, financial or investment transaction which is the subject of specific negotiations, or is likely to occur, in relation to information which, if public, would be likely to have a significant effect on the price of the **issuer's securities**, or that continued delay may otherwise mislead the public, the **issuer** must make a holding **announcement** as soon as possible.

Standards of Disclosure

36. An **issuer** must take reasonable care to ensure that any information which is **announced** is accurate, complete, relevant and fairly presented.

Guidance Note on Rule 3636

*It should be noted that **NEX Exchange** does not review or approve **announcements**. **Issuers** and **NEX Exchange Corporate Advisers** should take particular care to ensure that, where it is intended to coordinate the release of an **announcement** with a suspension, **NEX Exchange** is given prior notice to consider such request.*

37. An **issuer** must ensure that information which is required to be disclosed under these rules is **announced** no later than it is published elsewhere.

Guidance Note on Rule 3737

An **issuer** must ensure that if ~~price sensitive~~**inside information** is to be published by reason of (a) the requirements of any overseas stock exchange, (b) its disclosure at a shareholder meeting, or (c) ~~its inclusion in any circular or document sent to its shareholders or made available in electronic form, that equivalent information is made available at the same time (or, if after normal business hours in the UK, no later than the commencement of business hours on the next UK business day) to the public by way of an announcement.~~

38. It shall be presumed that information which is **announced** by an **issuer** is required by these rules.

Provision of Information

39. An **issuer** must ensure that a copy of any document (including any prospectus, **admission document**, annual accounts or other circular) sent to holders of its **securities** is submitted to **NEX Exchange** in **electronic** form to regulation@nexexchange.com ~~as soon as possible. An issuer must also announce details of a physical location where such documents are available for inspection by the public, or, the issuer's website address in accordance with rule 75. Such documents must be available for inspection for a period of one month free of charge on or prior to its publication.~~

Guidance Note on Rule 39

*In the case of an **overseas issuer** which publishes the required information in a language other than English, a translation must be provided.*

40. **NEX Exchange** may, for the purpose of carrying out its regulatory functions, require an **issuer** to provide it with any information in ~~their~~**its** possession or control, in such form and within such time limits as it may reasonably require.

Guidance Notes on Rule 4040

- a) *In circumstances where **NEX Exchange** requires information from an **issuer**, **NEX Exchange** will normally convey this demand through the **issuer's NEX Exchange Corporate Adviser**.*

- b) **NEX Exchange** may, at its discretion, require an **issuer** to pay the reasonable expenses of a third party retained to analyse or verify information provided to it. An issuer will be informed before any such expenses are incurred by NEX Exchange.

41. **NEX Exchange** may disclose information within its possession:

- a) in order to cooperate with persons responsible for the investigation or prosecution of financial crime or other offences;
- b) in order to carry out its regulatory functions including for the purpose of bringing or defending legal proceedings; and/or
- c) otherwise with the consent of the **issuer** or its NEX Exchange Corporate Adviser, or insofar as required or permitted by law.

In addition, **NEX Exchange** may publish such information, after giving reasonable notice to an **issuer** which has failed to do so, to ensure that investors receive the information to which they are entitled under these rules.

Interests in SecuritiesShares

42. An **issuer** with shares admitted to trading must **announce** as soon as possible any **notifiable change** to a **substantial shareholding** in its securitiesshares, giving the information specified by Appendix 3.

In addition, an **issuer** with shares admitted to trading must **announce** as soon as possible any repurchase of its own **shares**, together with the purchase price, indicating the number of **shares** acquired expressed as a percentage of the total number of **shares** of that class.

Guidance Notes on Rule 4242

- a) For **issuers** incorporated in the UK, the disclosure regime in relation to major shareholdings is set by the **DTR**. The **DTR** requires shareholders to notify **issuers** of holdings in their **shares** above an **applicable threshold**, which provides a mechanism for **issuers** to **announce** such holdings to the market. The **DTR** is set and administered by the **FCA** to whom any queries should be addressed on +44(0)20 7066 1000. All **announcements** should be made via an **RIS**.
- b) The disclosure obligations of **issuers** under rule 42 reflect the wider regulatory responsibilities of UK **issuers** under paragraphs 5.5.1 (repurchase of own **shares**) and 5.8.12 (publication of major shareholdings) of the **DTR**, with which the applicable **NEX Exchange** requirements should be interpreted consistently and which take precedence. **Issuers** should note that **announcements** should be made as soon as possible following receipt of a notification.
- c) **Issuers** incorporated outside the UK whose domestic legislation permits or requires disclosure of equivalent shareholder information should **announce** such information as soon as reasonably practicable and in accordance with local laws and regulations.
- d) It should be noted that positions below the ten per cent threshold held by a **market maker** in an **NEX Exchange** security are exempt from the notification obligations of the **DTR**, subject to certain additional requirements (set out fully in paragraph 5.1.4 of the **DTR**).

43. ~~———— [This rule has been deleted.]~~

Financial Reporting

44.43. An **issuer** must release financial information in accordance with the following timetable:

- a) interim results in respect of the first half of each financial year (beginning with the six-month period following the end of the last period for which audited accounts have been published on **admission**) must be **announced** as soon as possible and in any event not later than three months after the end of the relevant period; and
- b) audited ~~final results~~annual accounts in respect of each financial year must be **announced** as soon as possible and in any event not later than ~~five~~six months after the end of the period to which they relate.

- ~~45.44.~~ If an **issuer** is unable to meet the financial reporting timetable specified by rule 43, **NEX Exchange** will suspend trading in its **securities**.
- 46.45. The interim results must contain the information specified by Appendix 4 and be prepared on a basis consistent with the accounting policies which will be applied by the **issuer** in its next annual accounts.
- ~~47.46.~~ The ~~final results in respect~~announcement of ~~each financial year an issuer's audited annual accounts~~ must contain the information specified by Appendix 4.
- ~~48.~~ [~~This rule has been deleted.~~]
- 49.47. An **issuer** must produce annual audited accounts in accordance with UK GAAP, US GAAP ~~or International Accounting Standards, IFRS~~, or other appropriate ~~standard~~standards agreed with **NEX Exchange**. Where **NEX Exchange** agrees that an **issuer** may produce annual accounts to another appropriate standard, the **issuer** must state and publish via an **RIS** any significant differences between the accounting policies of ~~the~~that alternative standard and the most similar prescribed standard.
- 50.48. Where the audit report in respect of the annual accounts of an **issuer** has been modified in relation to the **issuer's** status as a going concern, the **issuer** must thereafter prepare a trading statement in respect of the first and third quarters of each financial year (commencing with the first such quarter to end after the **announcement** of the **issuer's** final results to which the modified audit report relates) until an audit report without modification is published in respect of a subsequent financial period. The trading statement must be **announced** as soon as possible and no later than one month after the end of the relevant period, and contain the following information:
- an explanation of the impact of any material events, transactions or developments that have taken place during the relevant period; and
 - a general description of the financial position and performance of the **issuer** during the relevant period.

Transactions

General

- 51.49. An **investment vehicle** which has not substantially implemented its investment strategy after the period of one year following **admission** must seek shareholders' approval in respect of the subsequent year for the further pursuit of its investment strategy.
- 52.50. An **investment vehicle** is required ~~to~~ substantially to implement its investment strategy within a period of two years following **admission**. In the event that an

investment vehicle has not undertaken a transaction constituting a reverse takeover under rule 55⁷ or ¹ in the case of an **investment vehicle** which has otherwise failed to substantially implement its investment strategy within the two-year period, **NEX Exchange** will suspend trading in accordance with rule 75.

53.51. **NEX Exchange** will suspend trading in ~~its~~ **an issuer's securities** in accordance with rule 75 if ~~an~~ **that issuer** remains a **cash shell** at the ~~six month anniversary date that is eight months~~ following the completion of a disposal of its trading business and/or assets announced in accordance with rule 52. Alternatively, a **cash shell** ~~must~~ **may** apply to **NEX Exchange** to be readmitted as an **investment vehicle** ~~or~~ **subject to** the ~~basis that the issuer complies with~~ **admission** requirements set out at Part 1 of these rules.

Guidance Notes on Rules 49, 50, and 51

- a) **NEX Exchange** will treat an investment strategy as substantially implemented if the majority of funds available to an **investment vehicle** (including funding available through debt facilities) have been invested.
- b) If trading is suspended pursuant to rule ~~52~~ **50** an **issuer** should consider returning its cash to shareholders.
- c) An **investment vehicle** cannot result from a **cash shell** in the absence of a fresh application for **admission** as an **investment vehicle** in accordance with rule 51.

54.52. An **issuer** must **announce** as soon as possible the agreed terms of an acquisition or disposal (by itself or a subsidiary) which, if made public, would be likely to have a significant effect on the price of its **securities**. An **announcement** must contain the information specified by Appendix 5.

Guidance Notes on Rule ~~54~~ **52**

- a) It shall be presumed that a transaction is required to be **announced** where:
 - the turnover attributable to the asset sold or acquired exceeds ten per cent of the turnover shown in the **issuer's** last consolidated annual accounts; or
 - the consideration paid or payable for the asset sold or acquired exceeds ten per cent of the **issuer's** net assets shown in its last consolidated annual accounts.
- b) However, an **issuer** should also consider the wider strategic significance of the transaction, in order to determine whether it needs to make an **announcement**.

This rule covers the grant of an option (whether a put or a call or both). Where an option is exercisable at the discretion of a third party, it should be assessed as if the option had been exercised.

Related Party Transactions

55-53. An **issuer** must **announce** as soon as possible the agreed terms of any **material** transaction outside the ordinary course of business between it, or a subsidiary undertaking, and a **related party**. An **announcement** must contain the name of the **related party** and the nature of his or her relationship with the **issuer**. For the purposes of this rule, a transaction is considered material where it exceeds 5 per cent of the turnover or gross assets of the issuer.

Guidance Note on Rule 5553

This rule does not apply to the following categories of transaction:

- ~~a) the grant of an unsecured loan or underwriting arrangements on usual commercial terms;~~
- ~~b)a) the grant of a lawful indemnity;~~
- ~~c)b) the payment of **directors'** remuneration; or~~
- ~~d)c) participation in an employee saving or incentive scheme.~~

56-54. In the case of a disposal, directly or indirectly, to one or more **related parties** which will result in a fundamental change to the business, the **issuer** must obtain the consent of its shareholders at a general meeting as a condition of the transaction.

Guidance Note on Rule 5654

*In the case of the insolvency of an **issuer**, rule 54 does not apply to the actions of an administrator, liquidator or receiver.*

Reverse Takeovers

57-55. An **issuer** must **announce** as soon as possible the agreed terms of a reverse takeover including the information specified by Appendix 5.

Guidance Note on Rule 5755

An **announcement** should not normally be made until the execution of a formal agreement and the publication of an explanatory circular as required by rule 58 unless there has been a leak of price sensitive information in relation to the proposed transaction.

58-56. A transaction, including but not limited to an acquisition, will be treated as a reverse takeover if:

- a) the transaction will result in a fundamental change to the business, board or voting control of the **issuer**;
- b) unless **NEX Exchange** otherwise agrees, the transaction is made by an **investment vehicle**; or
- c) the transaction is made by a **cash shell**.

Guidance Note on Rule 5856

For the purpose of this rule, transactions of interests in the same asset or entity over a twelve month period should be aggregated.

59-57. On the **announcement** of a reverse takeover (whether agreed or in contemplation), **NEX Exchange** will suspend trading in the **issuer's securities** [shares admitted to trading](#) in the absence of the publication of the explanatory circular required by rule 58.

Guidance Note on Rule 5960

NEX Exchange will not normally suspend trading until a formal agreement has been entered into unless a leak of information concerning the transaction in question has necessitated that an **announcement** be made.

60-58. An **issuer** which has agreed a reverse takeover must:

- a) as soon as possible, send an explanatory circular to its shareholders, which must contain all information reasonably required to carry out an informed assessment of the financial position and prospects of the **issuer** as enlarged by the acquisition and a statement as to whether or not the enlarged entity

- intends to make a fresh application for **admission** to **NEX Exchange**, ~~such that there is a reasonable basis for shareholders to exercise voting rights~~; and
- b) obtain the consent of its shareholders at general meeting as a condition of the transaction.

Guidance Notes on Rule ~~60~~58

- ~~a) An explanatory circular may be made available to shareholders in electronic form in the manner required by rule 39.~~
- b) If the **issuer**, as enlarged by the acquisition, wishes to seek **admission** to **NEX Exchange**, it must make a fresh application in the manner set out in Part 1 and will be precluded from applying in accordance with the **fast-track admission procedure** notwithstanding that it may have originally been admitted to **NEX Exchange** as a **fast-track applicant**. For the avoidance of doubt, a further **application fee** is required but an **announcement** will not be required under sub-paragraph (b)) of Appendix 2. If the application is not successful, then **NEX Exchange** will withdraw the **securities** of the **issuer** and the **admission agreement** shall be terminated.*

Information Relating to Share Capital and Voting Rights

- ~~61. An **issuer** must ensure that arrangements are made to admit all **securities** in issue within a particular class of **securities**.~~
- ~~62-59.~~ 62-59. If an **issuer** ~~if an **issuer** which already has its **securities** admitted to trading on **NEX Exchange**~~ proposes to seek **admission** for a new class of **securities**, the **issuer** must inform **NEX Exchange** at least two **business days** in advance, and provide copies of any relevant documents describing the terms of the issue. A further fee payable to **NEX Exchange** will be required in respect of the **admission** of a new class of **securities**.
- ~~63-60.~~ 63-60. Subject to rule ~~65 below~~62, an **issuer** must **announce** as soon as possible the reason for the issue, cancellation or re-organisation of any **securities**.
- ~~64-61.~~ 64-61. An **issuer** must ensure that **announcements** relating to the issue of **securities** include the purpose of the issue, together with details of the number of **securities** and issue price.
- ~~65-62.~~ 65-62. In respect of **securities** which are issued on a regular basis, an **announcement** may instead be made at the end of the calendar month during which the issue occurred in accordance with rule ~~66 below~~63.

~~66.63.~~ In addition to any previous **announcement**, on the last business day of each calendar month during which an increase or decrease occurs, an **issuer** which issues shares must **announce**:

- a) the total number of each class of its **shares** admitted to trading; and
- b) the total amount of its issued share capital admitted to trading.

An **announcement** pursuant to this rule 63 is not required if there has been no change to the above matters during a particular calendar month.

Guidance Notes on Rules ~~6159 to 6663~~

- a) *Issues of **securities** further to the exercise of employee share options will be treated as occurring on a regular basis.*
- b) *The disclosure requirements of rules ~~61 to 59~~ to 63 reflect the wider regulatory responsibilities of UK **issuers** under paragraph 5.6.1 of the **DTR** with which the applicable **NEX Exchange** requirements should be interpreted consistently and which take precedence. The purpose of the disclosure is to permit holders of **shares** to calculate the percentage of voting rights they possess, in order to ensure accurate notifications to **issuers**.*
- c) *In accordance with paragraph 5.8.9 of the **DTR**, the **FCA** maintains and publishes on its website a calendar of **business days** in the UK, to facilitate the periodic **announcement** of the total number of voting rights in relation to a class of an **issuer's shares**.*
- d) ***Issuers** should note that the definition of a **share** relates only to issued shares of a class carrying voting rights. It does not therefore include other classes of security that may be traded on **NEX Exchange**, such as non-voting preference shares or warrants.*

Dividends

~~67.64.~~ An **issuer** must **announce** as soon as possible any decision to pay a dividend or other action affecting the rights of holders of its **securities**, together with a detailed timetable covering such matters as record, posting, acceptance and payment dates.

Guidance Note on Rule 6764

- a) A proposed corporate actions timetable should be agreed with **NEX Exchange** by means of email to Operations Support (NEX Exchange) OperationsSupport@nexexchange.com in advance of an **announcement**.

Administration and Management

~~68.65.~~ An **issuer** must establish sufficient procedures to ensure a sound system of internal control and a reasonable basis for making informed decisions about its financial position and prospects on an ongoing basis.

~~69.66.~~ An **issuer** should have due regard for the principles laid down by ~~the UK a~~ **Recognised Corporate Governance Code** published by the ~~Financial Reporting Council~~, insofar as appropriate in relation to the nature and size of the **issuer**. ~~In particular, there should be a clear allocation of responsibilities between the running of the issuer's board and the executive roles responsible for the running of the issuer's business. An issuer must have at least one wholly~~ An **issuer** must have at least one independent non-executive **director**.

~~70.67.~~ An **issuer** must **announce** as soon as possible the appointment, resignation or dismissal of a **director**, or any change to important functions or executive responsibilities of a **director**. In the case of an appointment, ~~of a director by an issuer, that issuer~~ must as soon as possible **announce** the information specified ~~by~~ at Appendix 1, Table A, paragraph 21 of Appendix 14.1.2.

Guidance Notes on Rule 67

NEX Exchange Corporate Advisers should consult the requirements of Appendix B ~~of~~ the Corporate Adviser Handbook in relation to the appointment of a **director**.

~~71.68.~~ An issuer must adopt policies and procedures for dealings in the **issuer's securities** by **persons discharging** ~~management~~ **managerial** responsibility and **persons closely associated** ~~to~~ with them. The policies and procedures must be designed to ensure that the **issuer**, **persons discharging** ~~management~~ **managerial** responsibility and **persons closely associated** ~~to~~ with them comply with **MAR**. The policies and procedures must:

- a) identify when the **issuer** is in a closed period;
- b) set out the circumstances where **persons discharging** ~~management~~ **managerial** responsibility and **persons closely associated**

[together with](#) them must obtain clearance to deal in the **issuer's securities**, the process for obtaining clearance and the circumstances when clearance will not be granted;

- c) establish procedures by which **persons discharging management~~managerial~~ responsibility** and **persons closely associated together with** them will notify the **issuer** and the **FCA** of dealings; and
- d) establish procedures by which the **issuer** will **announce** dealings in accordance with **MAR**.

72.69. An **issuer** must ensure that:

- a) it takes all reasonable steps to ensure that any person with access to **inside information** acknowledges the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of **inside information**;
- b) it is able to provide **NEX Exchange**, upon request, with an insider list; and
- c) its **persons discharging managerial responsibility** observe all legal and regulatory responsibilities involved in having its **securities** admitted to the **NEX Exchange Growth Market**.

Guidance Note on Rule 7269

*Under this rule, an **issuer** must ensure that **persons discharging managerial responsibility** are familiar with their responsibilities under relevant law, including but not limited to **MAR**, the **prospectus rules**, **DTR**, and any applicable code of practice relating to takeovers and substantial acquisitions of **shares**.*

Other Requirements

73.70. An **issuer** must **announce** as soon as possible the appointment, resignation or dismissal of [an](#) **NEX Exchange Corporate Adviser**.

Guidance Note on Rule 7370

***NEX Exchange** must be informed of the intention of an **issuer** to change its **NEX Exchange Corporate Adviser** as soon as possible.*

~~74.71.~~ An **issuer** must **announce** as soon as possible any decision to change its accounting reference date ~~or the accounting standards to be applied in the preparation of its next annual accounts.~~ In the event that a change to an accounting reference date prolongs the accounting reference period in which an **issuer** finds itself, **NEX Exchange** may require the **issuer** to release a second set of interim results in respect of the six-month period following the period covered by the **issuer's** last interim results.

Guidance Note on Rule 71

NEX Exchange would expect to be informed of the intention of an **issuer** to change its accounting reference date as soon as possible.

~~75.72.~~ An **issuer** must maintain a website from **admission** ensuring that the following minimum categories of information are made publicly available, free of charge:

- a) the **issuer's** name;
- b) the name of its **NEX Exchange Corporate Adviser** and other professional advisers;
- c) its place of incorporation (including the company legislation to which the **issuer** is subject);
- d) its directors and biographical details;
- e) a description of its business, operations or investment strategy (in the case of an **investment vehicle**);
- f) in respect of an issuer with shares admitted to trading:
 - ~~f)~~(i) the number of **securities** in issue and the percentage of **shares in public hands** (updated at the same time as **announcing** information pursuant to rule 63);
 - ~~g)~~(ii) the particulars of any outstanding instruments issued by the **issuer** convertible into, or conferring a right to subscribe for, **securities**, and the amount and percentage of immediate dilution assuming full exercise of rights of conversion;
 - ~~h)~~(iii) a list of **substantial shareholdings** and relevant percentage holdings (this information should be updated in accordance with **announcements** by the **issuer** made in accordance with rule 42);
- ~~i)~~g) its regulatory **announcements**;

~~j)h)~~ published annual reports ~~for the previous three financial years or, if shorter, the period since incorporation;~~

~~k)j)~~ published interim financial results;

~~l)j)~~ ~~historichistorical~~ admission document or prospectus relied on for **admission** or admission to the relevant **Qualifying Market** (if admitted as a **fast-track applicant**); and

~~m)k)~~ circulars sent to shareholders ~~within the last twelve months.~~

The information described in paragraphs ~~(i), (j), (kg), (h)~~ and ~~(l)j)~~ must remain available on the **issuer's** website for a period of at least five years from publication.

~~76.73.~~ An **issuer** must ensure that, if there is any change to the information contained in its profile published on the **NEX Exchange** website, a new profile is submitted for publication as soon as possible.

~~77.74.~~ An **issuer** must pay its **annual fees**, as set by **NEX Exchange** from time to time, as they fall due.

Guidance Note on Rule ~~77~~74

NEX Exchange may suspend trading in the **securities** of an **issuer** which has not paid its **annual fees** by the due date.

Suspension of Trading

~~78.75.~~ **NEX Exchange** may at its discretion suspend trading in the **securities**, or a particular class of **securities**, of an **issuer** for the following reasons:

- a) the **issuer** is unable ~~to~~ accurately to assess its financial position and inform the market accordingly;
- b) the resignation of a **market maker** in an **issuer's securities** which results in there being no registered **market maker**;
- c) the resignation of the **issuer's NEX Exchange Corporate Adviser** without a new appointment;
- d) an **issuer** has breached these rules;
- e) in the case of an **investment vehicle** or **cash shell** pursuant to rules 50 and 51;
- f) an **issuer** admitted to the **NEX Exchange Growth Market** as a **fast-track applicant** has been held in breach of the rules of a **Qualifying Market** and trading has been suspended by the operator of that market; or

- g) as otherwise may be necessary to ensure an orderly market, the protection of investors or the integrity of the **NEX Exchange Growth Market**.

A suspension is communicated by the issue of a **market notice** by **NEX Exchange**.

Guidance Notes on Rule 7875

- a) An **issuer** (or its **NEX Exchange Corporate Adviser** on its behalf) may request a suspension of trading in its **securities**. An **issuer** or its **NEX Exchange Corporate Adviser** must ensure that **NEX Exchange** is informed of circumstances which require, or are expected to require, a suspension of trading at the earliest opportunity. Where practicable, a request for suspension should be made during market hours, and include the reason for the suspension and a draft **announcement**.
- b) An **issuer** must ensure that, during any period where trading in its **securities** is suspended, it complies with its obligations under these rules.
- c) **NEX Exchange** may consider delaying the suspension of trading following the resignation or dismissal of an **NEX Exchange Corporate Adviser** to allow time for the **issuer** to appoint a replacement but will suspend trading in the absence of a new appointment within one month.

Withdrawal of Securities

79.76. **NEX Exchange** may withdraw the **securities** of an **issuer** from the **NEX Exchange Growth Market** once ~~dealings have~~ trading in the issuer's securities has been suspended for one month. In any event, withdrawal will normally take place:

- a) if there is no **market maker** registered in the **issuer's securities**, no later than two months after the date that the last **market maker** ceased to act; or
- b) otherwise, no later than six months after the date of suspension.

80.77. **NEX Exchange** may withdraw the **securities** of an **issuer** from the **NEX Exchange Growth Market** forthwith if:

- a) an **issuer** admitted to the **NEX Exchange Growth Market** as a **fast-track applicant** has been held in breach of the rules of a **Qualifying Market** and has been withdrawn from trading by the operator of the **Qualifying Market**;
- b) circumstances exist which seriously impede the ability of **NEX Exchange** member firms to satisfy their regulatory obligations; or

- c) there is not, and there is no reasonable prospect of restoring, an orderly market in the **issuer's securities** (whether as a result of a decline in the number of **shares in public hands** or for some other reason).

Guidance Note on Rule 8077

*NEX Exchange may at its discretion allow an issuer reasonable time to restore the number of **shares in public hands**, unless this is precluded by the need to maintain the smooth operation of the market or to protect investors.*

78. An issuer ~~must announce an intention that wishes~~ to withdraw its **securities** from the **NEX Exchange Growth Market**, ~~any withdrawal must:~~

~~81.b) send a circular to the holders of **shares** being conditional on shareholder approval, providing details of the relevant **securities**. The circular must set out the reasons for the withdrawal, why the withdrawal is in the best interests of the holders of the **securities**, any alternative arrangements for dealings in the **issuer's securities**, and any other information reasonably required to assess the circumstances surrounding the ~~proposal~~ withdrawal;~~

~~c) Following in the **announcement** a circular must be sent to the **issuer's** shareholders convening case of a withdrawal of **shares**, obtain, at a general meeting of shareholders and giving 20 **business days'** notice, or such longer period as may be required by law. For the avoidance of doubt, the shareholder, the prior approval threshold relates to of a resolution for the withdrawal from:~~

- ~~(i) a majority of not less than 75 per cent. of the votes east in respect of each class of attaching to the **shares** voted on the resolutions; and~~
- ~~(ii) a majority of the votes attaching in the **shares of independent shareholders** voting on the resolution where an issuer has a **controlling shareholder**;~~

~~d) in the case of a cancellation of **debt securities**. Votes may be cast in person or by proxy. or **convertible securities**, obtain such consent as may be required in accordance with the terms and conditions of the issue of those **securities**;~~

~~e) announce the intention to withdraw the **securities**, giving at least 20 business days' notice of the intended date of withdrawal;~~

79. An issuer is not required to obtain ~~shareholder approval~~ for the withdrawal of **securities** in accordance with rule 78 if:

a) in respect of shares:

- a)(i) the issuer has announced that all conditions in relation to a takeover offer for its shares admitted to trading have been satisfied, including a condition for acceptances of at least 75 per cent;
- b)(ii) the issuer has made an application for the admission of its shares to, or has shares traded on, another market of equivalent regulatory standing (including a Qualifying Market, an EU Regulated Market, or other market of equivalent regulatory standing agreed by NEX Exchange); or

b) if the withdrawal is a result of:

- (i) a takeover or restructuring of the issuer intended effected by a scheme of arrangement under Part 26 of the Companies Act 2006; or
- e)(ii) an administration or liquidation of the issuer pursuant to withdraw securities other than shares from the NEX Exchange Growth Market; a court order under the Insolvency Act 1986; or
- (iii) the appointment of an administrator under paragraphs 14 (appointment by holder of floating charge) or 22 (appointment by company or directors) of Schedule B1 to the Insolvency Act 1986; or
- (iv) a resolution for winding up being passed under section 84 of the Insolvency Act 1986; or
- (v) the appointment of a provisional liquidator by the court under section 135 of the Insolvency Act 1986; or
- (vi) a company voluntary arrangement pursuant to Part 1 of the Insolvency Act 1986, subject to the time limits for the challenge of decisions made set out in Part 1 of the Insolvency Act 1986 having expired; or
- (vii) statutory winding up or reconstruction measures in relation to an overseas issuer under equivalent overseas legislation having similar effect to those set out in (i) to (vi) above.

Guidance Notes on Rule 78

- a) An explanatory circular may be made available to shareholders in electronic form in the manner required by rule 39.
- b) **NEX Exchange** may grant a derogation from the requirement for shareholder approval where an **issuer** has provided irrevocable undertakings representing 75 per cent of voting rights to approve a resolution proposing the withdrawal, or where an **issuer announces** that there is no reasonable prospect of the **issuer** avoiding imminent ~~insolvency~~ proceedings ~~contemplated in rule b)~~ as a result of the **issuer** continuing to be admitted to on the **NEX Exchange Growth Market**.
- c) If shareholder approval is not required an **issuer** will still be required to **announce** an intention to withdraw its **securities** and provide 20 **business days'** notice except that **NEX Exchange** may in its discretion reduce the notice period where a right of compulsory acquisition under the Companies Act 2006 has been exercised or where an application has been made for the **admission** to another market of equivalent regulatory standing (including a **Qualifying Market**, and EU Regulated Market, or other market of equivalent regulatory standing agreed by **NEX Exchange**).

Discipline

82-80. Where an **issuer** has breached its responsibilities under these rules, **NEX Exchange** may impose following the disciplinary sanctions:

- a) a private reprimand;
- b) a public censure;
- c) a fine of up to £100,000;
- d) withdrawal of the **issuer's securities** from trading on the **NEX Exchange Growth Market**; and
- e) publish the fact that it has been censured, fined or withdrawn and the reasons for that action.

Guidance Note on Rule 80

- ~~a) — See in particular rules 28 and 29.~~
- ~~b) **NEX Exchange** will adhere to the process set out in the **NEX Exchange Disciplinary Procedures**.~~

Appendices

Appendix 1: Information for an Admission Document

Part 1: Information about the Issuer

1. An **admission document** must, ~~as a minimum,~~ contain ~~the~~such information ~~specified below and any further information which an investor would reasonably require in order~~as required to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the **issuer** ~~(and, where relevant, of any guarantor)~~ and the rights attaching to its **securities**.

Persons Responsible

1. ~~A declaration by the~~ **directors** of the **issuer** that, having taken all reasonable care to ensure that such is the case, the information contained in the **admission document** is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.
2. If admission is sought in respect of shares, the admission document must include at a minimum the information set out in Table A below.
3. If admission is sought in respect of debt securities, the admission document must include at a minimum the information set out in Table B below.

For all admissions, the name of the NEX Exchange Corporate Adviser

- 2.4. ~~The name of the issuer's NEX Exchange Corporate Adviser,~~ appointed by the issuer must be prominently and in bold on the first page of the admission document together with the following statement:

“

The NEX Exchange Growth Market, which is operated by NEX Exchange Limited (NEX Exchange), a ~~Recognised Investment Exchange,~~recognised investment exchange under Part XVIII of the Financial Services and Markets Act 2000 (FSMA), 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.

It is not classified as a ~~Regulated Market~~regulated market under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial services

~~law instruments~~, and NEX Exchange Growth Market securities are not admitted to the ~~Official List~~official list of the ~~United Kingdom~~UK Listing Authority. Investment in an unlisted company is speculative and ~~involves~~tends to involve a higher degree of risk than an investment in a listed company. The value of investments can go down as well as up and investors may not get back the full amount originally invested. An investment should therefore only be considered by those persons who are prepared to sustain a loss on their investment. –A prospective investor should be aware of the risks of investing in NEX Exchange Growth Market securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under ~~the Financial Services and Markets Act 2000~~FSMA who specialises in advising on the acquisition of shares and other securities.

[Name of Issuer] is required by NEX Exchange Limited to appoint a NEX Exchange Corporate Adviser to apply on its behalf for admission to the NEX Exchange Growth Market and must retain ~~an~~a NEX Exchange Corporate Adviser at all times. The requirements for ~~an~~a NEX Exchange Corporate Adviser are set out in the Corporate Adviser Handbook, and the NEX Exchange Corporate Adviser is required to make a declaration to NEX Exchange in the form prescribed by Appendix B to the NEX Exchange Corporate Adviser Handbook.

This admission document has not been ~~examined or approved~~ or reviewed by NEX Exchange or the Financial Conduct Authority.

Statutory Auditors

- ~~3. Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).~~
- ~~4. If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, indicate details if material.~~

Risk Factors

- ~~5. Prominent disclosure of risk factors that are specific to the issuer or its industry in a section headed "Risk Factors".~~

History of the Issuer

6. — The legal and commercial name of the **issuer**.
7. — The place of registration of the **issuer** and its registration number.
8. — The date of incorporation and the length of life of the **issuer**, except where indefinite.
9. — The domicile and legal form of the **issuer**, the legislation under which the **issuer** operates, its country of incorporation, website, and the address and telephone number of its registered office (or principal place of business if different from its registered office).

Investments

10. — A description of the **issuer's** principal investments that are in progress.

Business Overview

11. — A description of the nature of the **issuer's** operations and its principal activities stating the main categories of products sold and services performed.
12. — If material to the **issuer's** business or profitability, summary information regarding the extent to which the **issuer** is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes.
13. — The basis for any statements made by the **issuer** regarding its competitive position.
14. — In respect of an **investment vehicle**, a detailed description of its investment strategy, which must include such matters as:
 - a) — the sectors, countries and regions in which it will consider making investments;
 - b) — what expertise the **directors** of the **issuer** have in such sphere of activity;
 - c) — the identity and expertise of any discretionary fund managers or investment professionals involved in investment decisions;
 - d) — whether it will be an active or passive investor, and how widely it intends to spread its investments; and
 - e) — whether or not the **issuer** intends to return its cash to shareholders in the event that the **issuer** fails to substantially implemented its investment strategy.

TABLE A – SHARE ADMISSION DOCUMENT

<u>Information relating to the issuer</u>	
<u>1</u>	<p><u>PERSONS RESPONSIBLE, THIRD PARTY INFORMATION AND EXPERTS' REPORTS</u></p> <p><i><u>This section shall provide information on the persons who are responsible for the content of the admission document. The purpose of this section is to provide comfort to investors on the accuracy of the information disclosed in the admission document.</u></i></p>
<u>1.1</u>	<p><u>All persons responsible for the information given in the admission document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.</u></p>
<u>1.2</u>	<p><u>Guidance Note on Paragraph 14 of Appendix 1</u></p> <p><i><u>The investment strategy must be sufficiently precise in terms of sector and geographical focus to allow a reasonable investor to make an informed assessment of the issuer's focus, prospects and the expertise that the directors of the issuer have in such sphere of activity. The directors will be expected to limit their focus to a particular sector and region. A declaration by those responsible for the admission document that, having taken all reasonable care to ensure that such is the case, the information contained in the admission document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.</u></i></p> <p><u>As the case may be, a declaration by those responsible for certain parts of the admission document that, having taken all reasonable care to ensure that such is the case, the information contained in that part of the admission document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.</u></p>
<u>1.3</u>	<p><u>Where a statement or report attributed to a person as an expert is included in the admission document, provide such person's:</u></p> <p><u>(a) name;</u></p> <p><u>(b) business address;</u></p> <p><u>(c) qualifications; and</u></p>

	<p><u>(d) material interest, if any, in the issuer.</u></p> <p><u>If the report has been produced at the issuer's request a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of the person who has authorised the contents of that part of the admission document.</u></p>
<u>1.4</u>	<p><u>Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.</u></p>
<u>2</u>	<p><u>STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT</u></p> <p><i><u>The purpose of this section is to disclose information on the identity of the issuer, its business, strategy and objectives. By reading this section, investors should have a clear understanding of the issuer's activities and the main trends affecting its performance, its organisational structure and material investments. Where applicable the issuer shall disclose in this section estimates or forecasts of its future performance.</u></i></p>
<u>2.1</u>	<p><u>Information about the issuer:</u></p> <p><u>(a) the legal and commercial name of the issuer;</u></p> <p><u>(b) the place of registration of the issuer, its registration number and legal entity identifier (LEI);</u></p> <p><u>(c) the date of incorporation and the length of life of the issuer, except where indefinite; and</u></p> <p><u>(d) the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation and the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the admission document unless that information is incorporated by reference into the admission document.</u></p>
<u>2.2</u>	<p><u>Information on:</u></p> <p><u>(a) the material changes in the issuer's borrowing and funding structure since the end of the last financial period for which information has been provided in the admission document. Where the admission document contains interim financial information, this information may be provided since the end</u></p>

	<p><u>of the last interim period for which financial information has been included in the admission document; and</u></p> <p><u>(b) description of the expected financing of its activities.</u></p>
<u>2.3</u>	<u>Business overview</u>
<u>2.3.1</u>	<p><u>Strategy and objectives</u></p> <p><u>A description of the issuer’s business strategy and strategic objectives (both financial and non-financial - if any). This description shall take into account the issuer’s future challenges and prospects.</u></p> <p><u>Where relevant the description shall take into account the regulatory environment in which the issuer operates.</u></p>
<u>2.3.2</u>	<p><u>Principal Activities</u></p> <p><u>A description of the issuer’s principal activities, including:</u></p> <p><u>(a) the main categories of products sold and/or services performed; and</u></p> <p><u>(b) an indication of any significant new products, services or activities that have been introduced since the publication of the latest audited financial statements.</u></p>
<u>2.3.3</u>	<p><u>Principal Markets</u></p> <p><u>A description of the principal markets in which the issuer competes.</u></p>
<u>2.4</u>	<u>Organisational structure</u>
<u>2.4.1</u>	<u>If the issuer is part of a group and, where not covered elsewhere in the admission document and to the extent necessary for an understanding of the issuer’s business as a whole, a brief description of the group and the issuer’s position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.</u>
<u>2.4.2</u>	<u>If the issuer is dependent upon other entities within the group this must be clearly stated together with an explanation of this dependence.</u>
<u>2.5</u>	<u>Investments</u>
<u>2.5.1</u>	<u>To the extent not covered elsewhere in the admission document a description, (including the amount) of the issuer’s material investments from the end of the period covered by the historical financial information included in the admission document up to the date of the admission document.</u>
<u>2.5.2</u>	<u>A description of any material investments of the issuer’s that are in progress or for which firm commitments have already been made, including if material to the issuer’s business the method of financing (internal or external).</u>

<u>2.6</u>	<u>Trend information</u>
	<u>A description of the most significant recent trends in production, sales and inventory and costs and selling prices since the end of the last financial year to the date of the admission document.</u>
<u>2.7</u>	<u>Profit forecasts or estimates</u>
<u>2.7.1</u>	<u>Where an issuer has published a profit forecast or a profit estimate (which is still outstanding and valid) that forecast or estimate shall be included in the admission document.</u> <u>If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 2.7.2 to 2.7.3.</u>
<u>2.7.2</u>	<u>Where an issuer chooses to include a new profit forecast or a new profit estimate, or where the issuer includes a previously published profit forecast or a previously published profit estimate, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.</u> <u>The forecast or estimate shall comply with the following principles:</u> <u>(a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies;</u> <u>(b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; and</u> <u>(c) in the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.</u>
<u>2.7.3</u>	<u>The admission document shall include a statement that the profit forecast or estimate has been compiled on the basis stated and prepared on a basis i) comparable with the annual financial statements and ii) consistent with the issuer's accounting policies.</u>
<u>3</u>	<u>RISK FACTORS</u> <u>The purpose of this section is to describe the main risks faced by the issuer and their impact on the issuer's future performance.</u>

	<p><u>A description of the material risks that are specific to the issuer, in a limited number of categories, in a section headed ‘Risk Factors’.</u></p> <p><u>In each category the most material risks, in the assessment of the issuer, taking into account the negative impact on the issuer and the probability of their occurrence, shall be mentioned first. The risks shall be corroborated by the content of the admission document.</u></p>
<u>4</u>	<p><u>CORPORATE GOVERNANCE</u></p> <p><i><u>This section shall explain the issuer’s administration and the role of the persons involved in the management of the company. It will furthermore provide information on the background of senior management, their remuneration and its potential link to the issuer’s performance.</u></i></p>
<u>4.1</u>	<p><u>Administrative, management, and supervisory bodies and senior management</u></p>
<u>4.1.1</u>	<p><u>Names and functions in the issuer of the following persons and an indication of the principal activities performed by them outside that issuer where these are significant with respect to that issuer:</u></p> <p><u>(a) members and proposed members of the administrative, management and/or supervisory bodies; and</u></p> <p><u>(b) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer’s business.</u></p> <p><u>The nature of any family relationship between any of the persons referred under (a) and (b).</u></p>
<u>4.1.2</u>	<p><u>In the case of each person mentioned in the subparagraphs of item 4.1.1, details of that person’s relevant management expertise and experience and the following information:</u></p> <p><u>(a) the names of all companies and partnerships of which such person has been a member of the administrative, management or supervisory bodies or partner at any time in the previous three years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies;</u></p> <p><u>(b) any convictions in relation to fraudulent offences for at least the previous five years;</u></p>

	<p>(c) <u>details of any bankruptcies, receiverships, liquidations or companies put into administration with which a person described in the subparagraphs of item 4.1.1 who was acting in the capacity of any of the positions set out in the subparagraphs of item 4.1.1 was associated for at least the previous five years; and</u></p> <p>(d) <u>details of any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) and whether such person has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.</u></p> <p><u>If there is no such information to be disclosed, a statement to that effect is to be made.</u></p>
<u>4.2</u>	<p><u>Remuneration and benefits</u></p> <p><u>To the extent not covered elsewhere in the admission document in relation to the last full financial year for those persons referred to in the subparagraphs of item 4.1.1:</u></p>
<u>4.2.1</u>	<u>The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person. That information must be provided on an individual basis unless individual disclosure is not required in the issuer’s home country or is not otherwise publicly disclosed by the issuer.</u>
<u>4.2.2</u>	<u>The total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits.</u>
<u>4.3</u>	<p><u>Shareholdings and stock options</u></p> <p><u>With respect to each person referred to in the subparagraphs of item 4.1.1 provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.</u></p>
<u>5</u>	<p><u>SHAREHOLDER AND SECURITY HOLDER INFORMATION</u></p> <p><u><i>This section shall provide information on the issuer’s major shareholders, the existence of potential conflicts of interest between senior management and the issuer, the issuer’s share capital as well as information on related party transactions, legal and arbitration proceedings and material contracts.</i></u></p>
<u>5.1</u>	<u>Major shareholders</u>

5.1.1	<u>In so far as known to the issuer, the name of any person who, directly or indirectly, has an interest in the issuer's capital or voting rights which is equal or above 5% of capital or total voting rights, together with the amount of each such person's interest, as at the date of the admission document or, if there are no such persons, an appropriate negative statement.</u>
5.1.2	<u>Whether the issuer's major shareholders have different voting rights, or an appropriate negative statement.</u>
5.1.3	<u>To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.</u>
5.1.4	<u>A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in or prevent a change in control of the issuer.</u>
5.2	<u>Legal and arbitration proceedings</u>
	<u>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.</u>
5.3	<u>Administrative, Management and Supervisory bodies' and Senior Management's conflicts of interests</u>
	<u>Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 4.1.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.</u> <u>Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 4.1.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management.</u> <u>Details of any restrictions agreed by the persons referred to in item 4.1.1 on the disposal within a certain period of time of their holdings in the issuer's securities.</u>
5.4	<u>Related party transactions</u>
	<u>If International Financial Reporting Standards adopted according to the IAS Regulation (Regulation (EC) No 1606/2002) (IFRS) (as applied in the UK) do not apply to the issuer, the following information must be disclosed for the period</u>

	<p><u>covered by the historical financial information and up to the date of the admission document:</u></p> <p>(a) <u>the nature and extent of any related party transactions (which for these purposes are those set out in the standards adopted according to the IAS Regulation) which are – as a single transaction or in their entirety – material to the issuer. Where such related party transactions are not concluded at arm’s length provide an explanation of why these transactions were not concluded at arm’s length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding; and</u></p> <p>(b) <u>the amount or the percentage to which related party transactions form part of the turnover of the issuer.</u></p> <p><u>If IFRS apply to the issuer, the above information must be disclosed only for transactions that have occurred since the end of the last financial period for which audited financial information have been published.</u></p>
<u>5.5</u>	<u>Share capital</u>
	<u>The following information as of the date of the most recent balance sheet included in the annual financial statements:</u>
<u>5.5.2</u>	<p><u>The amount of issued capital, and for each class of share capital:</u></p> <p>(a) <u>the total of the issuer’s authorised share capital;</u></p> <p>(b) <u>the number of shares issued and fully paid and issued but not fully paid;</u></p> <p>(c) <u>the par value per share, or that the shares have no par value; and</u></p> <p>(d) <u>a reconciliation of the number of shares outstanding at the beginning and end of the year.</u></p> <p><u>If more than 10% of the capital has been paid for with assets other than cash within the period covered by the annual financial statements, state that fact.</u></p>
<u>5.5.3</u>	<u>If there are shares not representing capital, state the number and main characteristics of such shares.</u>
<u>5.5.4</u>	<u>The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.</u>
<u>5.5.5</u>	<u>The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.</u>
<u>5.5.6</u>	<u>Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.</u>

5.5.7	Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.
5.5.8	Description of any changes to the share capital in the 12 months preceding the date of the admission document. The terms of the transactions should be summarized, including the consideration paid for the shares.
5.6	Articles of Association
	A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.
5.7	Material contracts
	A brief summary of any material contracts, other than contracts entered into in the ordinary course business, to which the issuer or any member of the group is a party, for the last year immediately preceding publication of the admission document.
6	FINANCIAL INFORMATION AND KEY PERFORMANCE INDICATORS <i>This section shall provide historical financial information by disclosing the issuer's financial information and key performance indicators. It shall also provide information on the issuer's dividend policy and where applicable it shall disclose pro forma financial information.</i>
6.1	Historical financial information
6.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.
6.1.2	Change of accounting reference date If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 24 months or the entire period for which the issuer has been in operation, whichever is shorter.
6.1.3	Accounting Standards The financial information must be prepared in accordance with IFRS, UK GAAP, US GAAP or such other standard as may be agreed with NEX Exchange for third country issuers. If such third country's national accounting standards are not equivalent to IFRS, UK GAAP or US GAAP, the financial statements shall be restated in IFRS.

6.1.4	<p><u>Change of accounting framework</u></p> <p><u>The last audited historical financial information, containing comparative information for the previous year, 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.</u></p> <p><u>Changes within the accounting framework applicable to the issuer do not require the audited financial statements to be restated. However, if the issuer intends to adopt a new accounting standards framework in its next published financial statements, at least one complete set of financial statements (as defined by IAS 1 Presentation of Financial Statements), including comparatives, must be prepared in a form consistent with that which 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.</u></p>
6.1.5	<p><u>Where the audited financial information is prepared according to national accounting standards, they must include at least the following:</u></p> <p><u>(a) the balance sheet;</u></p> <p><u>(b) the income statement; and</u></p> <p><u>(c) the accounting policies and explanatory notes.</u></p>
6.1.6	<p><u>Consolidated financial statements</u></p> <p><u>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the admission document</u></p>
6.1.7	<p><u>Age of financial information</u></p> <p><u>The balance sheet date of the last year of audited financial information may not be older than one of the following:</u></p> <p><u>(a) 18 months from the date of the admission document if the issuer includes audited interim financial statements in the admission document; or</u></p> <p><u>(b) 16 months from the date of the admission document if the issuer includes unaudited interim financial statements in the admission document.</u></p>
6.2	<p><u>Interim and other financial information</u></p>
	<p><u>If the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, these must be included in the admission document. If the quarterly or half-yearly financial information has been audited or reviewed, the audit or review report must also be included. If the</u></p>

	<p><u>quarterly or half-yearly financial information is unaudited or has not been reviewed, state that fact.</u></p> <p><u>Interim financial information should be prepared in accordance with the requirements of the same accounting standard as the historical financial information.</u></p> <p><u>The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet in accordance with the applicable financial reporting framework.</u></p>
<u>6.3</u>	<u>Auditing of annual financial information</u>
<u>6.3.1</u>	<p><u>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Audit Directive (Directive 2014/56/EU) and Audit Regulation (Regulation (EU) No 537/2014), as applied in the UK.</u></p> <p><u>Where the Audit Directive and Audit Regulation do not apply:</u></p> <p><u>(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the admission document, it gives a true and fair view in accordance with the auditing standards applicable in the United Kingdom or an equivalent standard; and</u></p> <p><u>(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.</u></p>
<u>6.3.2</u>	<u>Indication of other information in the admission document, which has been audited by the auditors.</u>
<u>6.3.3</u>	<u>Where financial information in the admission document is not extracted from the issuer's audited financial statements state the source of the information and state that the information is unaudited.</u>
<u>6.4</u>	<u>Key performance indicators</u>
	<u>To the extent not disclosed elsewhere in the admission document and where an issuer has published key performance indicators (KPIs), financial and/or operational, or chooses to include such in the admission document a description of the issuer's KPIs for each financial year for the period covered by the historical financial information shall be included in the admission document.</u>

	<u>KPIs must be calculated on a comparable basis. Where the KPIs have been audited by the auditors, mention that fact.</u>
<u>6.5</u>	<u>Significant change in the issuer’s financial position</u> <u>A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, or provide an appropriate negative statement.</u>
<u>6.6</u>	<u>Dividend policy</u> <u>A description of the issuer’s policy on dividend distributions and any restrictions thereon. If the issuer has no such policy, include an appropriate negative statement.</u> <u>If not disclosed in the financial statements, the amount of the dividend per share for each financial year for the period covered by the annual financial statements adjusted, where the number of shares in the issuer has changed, to make it comparable.</u>
<u>6.7</u>	<u>Pro forma financial information</u> <u>In the case of a significant gross change, a description of how the transaction might have affected the assets and liabilities and earnings of the issuer, had the transaction been undertaken at the commencement of the period being reported on or at the date reported.</u>
<u>7</u>	<u>INFORMATION RELATING TO THE SECURITIES</u> <i><u>This section provides information on the interests of persons involved in the offer, as well as the reasons for the offer, the use of proceeds and the expenses of the offer.</u></i>
<u>7.1</u>	<u>Interest of natural and legal persons involved in the issue/offer</u> <u>A description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest.</u>
<u>7.2</u>	<u>Reasons for the offer, use of proceeds and expenses of the issue/offer</u>
<u>7.2.1</u>	<u>Reasons for the offer and, where applicable, the estimated net amount of the proceeds broken into each principal intended use and presented by order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, state the amount and sources of other funds needed. Details must be given with regard to the use of the proceeds, in particular when they are being used to acquire assets, other than in the ordinary course of business, to finance announced acquisitions of other businesses, or to</u>

	<u>discharge, reduce or retire indebtedness. The total net proceeds and an estimate of the total expenses of the issue/offer.</u>
<u>7.2.2</u>	<u>An explanation of how the offer aligns with the business strategy objectives described in the admission document.</u>
<u>8.3</u>	<u>Additional information</u>
<u>8.3.1</u>	<u>If advisors connected with an issue are mentioned in the admission document, a statement of the capacity in which the advisors have acted.</u>
<u>8.3.2</u>	<u>An indication of other information in the admission document which has been audited or reviewed by statutory auditors and where auditors have produced a report, a reproduction or summary of the report.</u>
<u>9</u>	<u>DETAILS OF THE OFFER/ADMISSION</u> <i>The purpose of this section is to set out specific information on the offer of the securities, the plan for their distribution and allotment and their pricing. Moreover, it presents information on the placing of the securities and any underwriting agreements and arrangements relating to admission to trading. It also sets out information on the persons selling the securities and dilution to existing shareholders.</i>
<u>9.1</u>	<u>Selling securities holders</u>
<u>9.1.1</u>	<u>Name and business address of the person or entity offering to sell the securities, the nature of any position office, or other material relationship that the selling person has had within the past three years with the issuer or any of its predecessors or affiliates.</u>
<u>9.1.2</u>	<u>The number and class of securities being offered by each of the selling security holders.</u>
<u>9.1.3</u>	<u>In relation to lock-up agreements, provide details of the following:</u> <u>(a) the parties involved;</u> <u>(b) content and exceptions of the agreement;</u> <u>(c) indication of the period of the lock up.</u>
<u>9.2</u>	<u>Dilution</u>
<u>9.2.1</u>	<u>A comparison of participation in share capital and voting rights for existing shareholders before and after the capital increase resulting from the offer, with the assumption that existing shareholders do not subscribe for the new shares.</u>
<u>10</u>	<u>TERMS AND CONDITIONS OF THE SECURITIES</u>

	<u><i>The purpose of this section is to set out the terms and conditions of the securities and provides a detailed description of their characteristics.</i></u>
<u>10.1</u>	<u>Information concerning the securities to be offered:</u>
<u>10.1.1</u>	<u>A description of the type and the class of the securities being offered, including the ISIN (international security identification number).</u>
<u>10.1.2</u>	<u>Legislation under which the securities have been created.</u>
<u>10.1.3</u>	<u>Currency of the securities issue.</u>
<u>10.1.4</u>	<u>A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights:</u> <u>(a) dividend rights—</u> <u>(i) fixed date(s) on which the entitlement arises,</u> <u>(ii) time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates,</u> <u>(iii) dividend restrictions and procedures for non-resident holders, and</u> <u>(iv) rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments;</u> <u>(b) voting rights;</u> <u>(c) pre-emption rights in offers for subscription of securities of the same class;</u> <u>(d) right to share in the issuer's profits;</u> <u>(e) right to share in any surplus in the event of liquidation;</u> <u>(f) redemption provisions; and</u> <u>(g) conversion provisions.</u>
<u>10.1.5</u>	<u>A statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.</u>
<u>10.1.6</u>	<u>The issue date or in the case of new issues the expected issue date of the securities.</u>
<u>10.1.7</u>	<u>A description of any restrictions on the free transferability of the securities.</u>
<u>10.1.8</u>	<u>A warning that the tax legislation of the investor's country of residence and of the issuer's country of incorporation may have an impact on the income received from the securities.</u> <u>Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.</u>

10.1.9	<u>If different from the issuer, the identity and contact details of the offeror of the securities and/or the person asking for admission to trading, including LEI where the offeror has legal personality.</u>
10.1.10	<p><u>(a) Statement on the existence of national legislation or rules on takeovers applicable to the issuer and the possibility for frustrating measures if any.</u></p> <p><u>(b) A brief description of the shareholders' rights and obligations in case of a mandatory takeover bid, and/or squeeze-out or sellout rules in relation to the securities.</u></p>

~~15. In the case of an **investment vehicle**, a statement that if the **issuer** has not made a material investment within one year following **admission** it will either seek shareholders' approval in respect of each subsequent year for the further pursuit of its investment strategy or return its cash to shareholders, and that such approval will be sought in each subsequent year if it has not made by then a material investment.~~

Organisational Structure

- ~~16. If the **issuer** is a member of a group, a brief description of the group and of the **issuer's** position within the group.~~
- ~~17. A list of the **issuer's** significant subsidiaries, including name, country of incorporation or residence, proportion of ownership interest and, if different, proportion of voting power held.~~

Research and Development, Patents and Licences

~~18. Where material, provide a description of the **issuer's** research and development policies, including the amount spent on **issuer**-sponsored research and development activities in respect of the last financial year.~~

Trend Information

~~19. Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the **issuer's** prospects for at least the current financial year.~~

Profit Forecasts, Projections or Estimates

20. ~~If an **issuer** chooses to include a profit forecast, projection or estimate, the **admission document** must contain:~~
- a) ~~a statement setting out the principal assumptions upon which the **issuer** has based its forecast, projection or estimate. The assumptions must be readily understandable by investors and be specific and precise; and~~
 - b) ~~confirmation that, having made due and careful enquiry, the forecast, projection or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast, projection or estimate is consistent with the accounting policies of the **issuer**.~~

Administration and Management

21. ~~The following information in relation to each of the **issuer's directors** and proposed **directors**:~~
- a) ~~full name and function;~~
 - b) ~~the names of all companies and partnerships of which such person has been a **director** or partner during the previous five years;~~
 - c) ~~details of any unspent convictions in relation to indictable offences;~~
 - d) ~~details of any administrations, receiverships or insolvent liquidations (including company or partnership voluntary arrangements) of a company or partnership where such person was a **director** or partner at the relevant time or during the twelve months preceding such events;~~
 - e) ~~details of any bankruptcy or individual voluntary arrangement; and~~
 - f) ~~details of any official public incrimination or sanction of such person by statutory or regulatory authorities (including designated professional bodies) and whether such person has ever been disqualified by a court from acting in the management or conduct of the affairs of a company.~~
22. ~~Information about the **directors'** service contracts with the **issuer** or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement.~~
23. ~~The aggregate amount of remuneration paid (including any contingent or deferred compensation) and benefits in kind granted to the **directors** by the **issuer** during the last completed financial year.~~
24. ~~[Deleted.]~~

25. In relation to each **director** and proposed **director** (including members of their **family** and **connected persons**), their share ownership and any options over such **shares** in the **issuer** at the most recent practicable date.
26. In respect of a **new enterprise**, a statement that the **directors** of the **issuer** (including members of their **family** and **connected persons**) have agreed not to dispose of any interest in its **securities** for a period of twelve months following **admission**.
27. A statement as to whether or not the **issuer** complies with its country of incorporation's corporate governance regime(s).

Major Shareholders

28. Insofar as within the **issuer's** knowledge or which could with reasonable diligence be ascertained, details of any **substantial shareholdings** in an **issuer's shares**, stating whether before or after **admission**.

Related Party Transactions

29. The nature and extent of any **related party** transactions required to be disclosed under the accounting standards applicable to the **issuer**, to which the **issuer** was a party during the period of twelve months preceding the offer.

Historical Financial Information

30. The **admission document** must contain historical financial information covering the latest three complete financial years (or such shorter period that the **issuer** has been in operation notwithstanding that trading may not have commenced), prepared in accordance with UK GAAP, US GAAP, International Financial Reporting Standards or other appropriate accounting standard agreed with **NEX Exchange**.
31. The financial information must include in respect of each year the audit report, or alternatively a report by a person qualified to act as an auditor, as to whether or not, for the purposes of the **admission document**, the financial statements give a true and fair view, in accordance with applicable accounting practices. If an **issuer's** last financial statements contain an audit report which has been modified in relation to going concern, confirmation will be required that such modification will cease to apply (by reason of, for example, a subsequent re-financing) prior to **admission**.

32. — If an **issuer's** last financial statements contain an audit report which has been qualified or modified for whatever reason, **admission** may be delayed until **NEX Exchange** receives appropriate confirmation such qualification or modification will cease to apply by the date of **admission**.
33. — A statement by the **directors** of the **issuer** that the financial information disclosed under this Part has been prepared in accordance with the law applicable to the **issuer**, and that they accept responsibility for it.

Financial Statements

34. — If the **issuer** prepares both individual and consolidated annual financial statements, it must include at least the audited consolidated annual financial statements for the previous three financial years or, if shorter, the period since incorporation in the **admission document**. Every material subsidiary of the **issuer** must be included unless the accounting standards adopted by the **issuer** otherwise require.

TABLE B – DEBT SECURITY ADMISSION DOCUMENT

Where an **issuer** proposes to undertake a debt programme, the **admission document** may consist of a **base admission document** and a **pricing supplement**.

<u>Information relating to the issuer</u>	
<u>1</u>	<p><u>PERSONS RESPONSIBLE, THIRD PARTY INFORMATION AND EXPERTS' REPORTS</u></p> <p><i><u>This section shall provide information on the persons who are responsible for the content of the admission document. The purpose of this section is to provide comfort to investors on the accuracy of the information disclosed in the admission document.</u></i></p>
<u>1.1</u>	<p><u>Guidance Note on Paragraph 34 of Appendix 1</u></p> <p><i><u>In assessing the materiality of a subsidiary for the purpose of paragraph 34 of this Appendix, regard should be had to whether its inclusion in the consolidated accounts is necessary for the proper understanding of the group. All persons responsible for the information given in the admission document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.</u></i></p>
<u>1.2</u>	<p><u>A declaration by those responsible for the admission document that, having taken all reasonable care to ensure that such is the case, the information contained in the admission document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.</u></p> <p><u>As the case may be, a declaration by those responsible for certain parts of the admission document that, having taken all reasonable care to ensure that such is the case, the information contained in that part of the admission document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.</u></p>
<u>1.3</u>	<p><u>Where a statement or report attributed to a person as an expert is included in the admission document, provide such person's:</u></p> <p><u>(a) name;</u></p> <p><u>(b) business address;</u></p> <p><u>(c) qualifications; and</u></p>

	<p><u>(d) material interest, if any, in the issuer.</u></p> <p><u>If the report has been produced at the issuer's request a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of the person who has authorised the contents of that part of the admission document.</u></p>
<u>1.4</u>	<p><u>Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.</u></p>
<u>2</u>	<p><u>STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT</u></p> <p><i><u>The purpose of this section is to disclose information on the identity of the issuer, its business, strategy and objectives. By reading this section, investors should have a clear understanding of the issuer's activities and the main trends affecting its performance, its organisational structure and material investments. Where applicable the issuer shall disclose in this section estimates or forecasts of its future performance.</u></i></p>
<u>2.1</u>	<p><u>Information about the issuer:</u></p> <p><u>(a) the legal and commercial name of the issuer;</u></p> <p><u>(b) the place of registration of the issuer, its registration number and legal entity identifier (LEI);</u></p> <p><u>(c) the date of incorporation and the length of life of the issuer, except where indefinite;</u></p> <p><u>(d) the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation and the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the admission document unless that information is incorporated by reference into the admission document;</u></p> <p><u>(e) any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency; and</u></p> <p><u>(f) credit ratings assigned to an issuer at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.</u></p>

<u>2.2</u>	<p><u>Information on:</u></p> <p>(a) <u>the material changes in the issuer’s borrowing and funding structure since the end of the last financial period for which information has been provided in the admission document. Where the admission document contains interim financial information, this information may be provided since the end of the last interim period for which financial information has been included in the admission document; and</u></p> <p>(b) <u>description of the expected financing of its activities.</u></p>
<u>2.3</u>	<u>Business overview</u>
<u>2.3.1</u>	<p><u>Strategy and objectives</u></p> <p><u>A description of the issuer’s business strategy and strategic objectives (both financial and non-financial - if any). This description shall take into account the issuer’s future challenges and prospects.</u></p>
<u>2.3.2</u>	<p><u>Principal Activities</u></p> <p><u>A description of the issuer’s principal activities, including:</u></p> <p>(a) <u>the main categories of products sold and/or services performed; and</u></p> <p>(b) <u>an indication of any significant new products, services or activities that have been introduced since the publication of the latest audited financial statements.</u></p>
<u>2.3.3</u>	<p><u>Principal Markets</u></p> <p><u>A description of the principal markets in which the issuer competes.</u></p>
<u>2.4</u>	<u>Organisational structure</u>
<u>2.4.1</u>	<u>If the issuer is part of a group and, where not covered elsewhere in the admission document and to the extent necessary for an understanding of the issuer’s business as a whole, a brief description of the group and the issuer’s position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.</u>
<u>2.4.2</u>	<u>If the issuer is dependent upon other entities within the group this must be clearly stated together with an explanation of this dependence.</u>
<u>2.5</u>	<u>Trend information</u>
	<p><u>A description of:</u></p> <p>(a) <u>any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and</u></p>

	<p><u>(b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the admission document.</u></p> <p><u>If the above are not applicable then the issuer should include (an) appropriate negative statement(s).</u></p>
<u>2.6</u>	<u>Profit forecasts or estimates</u>
<u>2.6.1</u>	<p><u>Where a profit forecast or estimate is included in the admission document, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.</u></p> <p><u>The forecast or estimate shall comply with the following principles:</u></p> <p><u>(a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies;</u></p> <p><u>(b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; and</u></p> <p><u>(c) in the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.</u></p>
<u>2.6.2</u>	<u>The admission document shall include a statement that the profit forecast or estimate has been compiled on the basis stated and prepared on a basis i) comparable with the annual financial statements and ii) consistent with the issuer's accounting policies.</u>
<u>3</u>	<u>RISK FACTORS</u>
	<p><u><i>The purpose of this section is to describe the main risks faced by the issuer and their impact on the issuer's future performance.</i></u></p> <p><u>A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'.</u></p> <p><u>Risks to be disclosed shall include:</u></p> <p><u>(a) those resulting from the level of subordination of a security and the impact on the expected size or timing of payments to holders of the securities under bankruptcy, or any other similar procedure;</u></p>

	<p><u>(b) in cases where the securities are guaranteed, the specific and material risks related to the guarantor to the extent they are relevant to its ability to fulfil its commitment under the guarantee.</u></p> <p><u>In each category the most material risks, in the assessment of the issuer or offeror, taking into account the negative impact on the issuer and the probability of their occurrence, shall be mentioned first. The risks shall be corroborated by the content of the admission document.</u></p>
4	<p><u>CORPORATE GOVERNANCE</u></p> <p><u>This section shall explain the issuer’s administration and the role of the persons involved in the management of the company. It will furthermore provide information on the background of senior management, their remuneration and its potential link to the issuer’s performance.</u></p>
	<p><u>Administrative, management, and supervisory bodies and senior management</u></p>
	<p><u>Names and functions in the issuer of members of the administrative, management and/or supervisory bodies and an indication of the principal activities performed by them outside that issuer where these are significant with respect to that issuer.</u></p>
5	<p><u>FINANCIAL INFORMATION AND KEY PERFORMANCE INDICATORS</u></p> <p><u>This section shall provide historical financial information by disclosing the issuer’s financial information and key performance indicators. It shall also provide information on the issuer’s dividend policy and where applicable it shall disclose pro forma financial information.</u></p>
5.1	<p><u>Historical financial information</u></p>
5.1.1	<p><u>Audited historical financial information covering the last financial year (or such shorter period as the issuer has been in operation) and the audit report in respect of that year.</u></p>
5.1.2	<p><u>Change of accounting reference date</u></p> <p><u>If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 12 months or the entire period for which the issuer has been in operation, whichever is shorter.</u></p>
5.1.3	<p><u>Accounting Standards</u></p> <p><u>The financial information must be prepared in accordance with IFRS, UK GAAP, US GAAP or such other standard as may be agreed with NEX Exchange for third country issuers. If such third country’s national accounting</u></p>

	<u>standards are not equivalent to IFRS, UK GAAP or US GAAP, the financial statements shall be restated in IFRS.</u>
<u>5.1.4</u>	<p><u>Change of accounting framework</u></p> <p><u>The last audited historical financial information, containing comparative information for the previous year, 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.</u></p> <p><u>Changes within the accounting framework applicable to the issuer do not require the audited financial statements to be restated. However, if the issuer intends to adopt a new accounting standards framework in its next published financial statements, at least one complete set of financial statements, (as defined by IAS 1 Presentation of Financial Statements), including comparatives, must be prepared in a form consistent with that which 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.</u></p>
<u>5.1.5</u>	<p><u>Where the audited financial information is prepared according to national accounting standards, they must include at least the following:</u></p> <p><u>(a) the balance sheet;</u></p> <p><u>(b) the income statement; and</u></p> <p><u>(c) the accounting policies and explanatory notes.</u></p>
<u>5.1.6</u>	<p><u>Consolidated financial statements</u></p> <p><u>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the admission document.</u></p>
<u>5.1.7</u>	<p><u>Age of Financial Information</u></p> <p><u>The balance sheet of the last year of audited financial information may not be older than 18 months from the date of the admission document.</u></p>
<u>5.2</u>	<p><u>Interim and other financial information</u></p> <p><u>If the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, these must be included in the admission document. If the quarterly or half-yearly financial information has been audited or reviewed, the audit or review report must also be included. If</u></p>

	<p><u>the quarterly or half-yearly financial information is unaudited or has not been reviewed, state that fact.</u></p> <p><u>Interim financial information should be prepared in accordance with the requirements of the same accounting standard as the historical financial information.</u></p> <p><u>The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet in accordance with the applicable financial reporting framework.</u></p>
<u>5.3</u>	<u>Auditing of historical annual financial information</u>
<u>5.3.1</u>	<p><u>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Audit Directive (Directive 2014/56/EU) and Audit Regulation (Regulation (EU) No 537/2014), as applied in the UK.</u></p> <p><u>Where the Audit Directive and Audit Regulation do not apply:</u></p> <p><u>(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the admission document, it gives a true and fair view in accordance with the auditing standards applicable in the United Kingdom or an equivalent standard; and</u></p> <p><u>(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.</u></p>
<u>5.3.2</u>	<u>Indication of other information in the admission document, which has been audited by the auditors.</u>
<u>5.3.3</u>	<u>Where financial information in the admission document is not extracted from the issuer's audited financial statements state the source of the information and state that the information is unaudited.</u>
<u>5.4</u>	<u>Key performance indicators</u>
	<u>To the extent not disclosed elsewhere in the admission document and where an issuer has published key performance indicators (KPIs), financial and/or operational, or chooses to include such in the admission document a description of the issuer's KPIs for each financial year for the period covered by the historical financial information shall be included in the admission document.</u>

	<u>KPIs must be calculated on a comparable basis. Where the KPIs have been audited by the auditors, mention that fact.</u>
<u>5.5</u>	<u>Significant change in the issuer's financial position</u> <u>A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, or provide an appropriate negative statement.</u>
<u>6</u>	<u>SHAREHOLDER AND SECURITY HOLDER INFORMATION</u> <i><u>This section shall provide information on the issuer's major shareholders, the existence of potential conflicts of interest between senior management and the issuer, the issuer's share capital as well as information on related party transactions, legal and arbitration proceedings and material contracts.</u></i>
<u>6.1</u>	<u>Major shareholders</u>
<u>6.1.1</u>	<u>To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.</u>
<u>6.1.2</u>	<u>A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in or prevent a change in control of the issuer.</u>
<u>6.2</u>	<u>Legal and arbitration proceedings</u>
	<u>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.</u>
<u>6.3</u>	<u>Administrative, Management and Supervisory bodies' and Senior Management's conflicts of interests</u>
	<u>Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 4.1.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.</u>
<u>6.4</u>	<u>Share capital</u>
	<u>The information set out in points (a), (b) and (c) in the annual financial statements as of the date of the most recent balance sheet:</u>

	<p>(a) <u>the amount of the issued capital;</u></p> <p>(b) <u>the number and classes of the shares of which it is composed with details of their principal characteristics; and</u></p> <p>(c) <u>the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.</u></p>	
<u>6.5</u>	<u>Material contracts</u>	
	<u>A brief summary of any material contracts that are not entered into in the ordinary course of the issuer's business which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.</u>	
<u>INFORMATION RELATING TO THE SECURITIES</u>		<u>Category</u>
<p><u>In the event an issuer elects to publish a base admission document and pricing supplement:</u></p> <ul style="list-style-type: none"> <u>Information referred to as "Category A" must be included in the base admission document.</u> <u>Information referred to as "Category B" must also be included in the base admission document, except where that information is not known at the time of the publication of the admission document. In such circumstances, "Category B" information must be included in the pricing supplement.</u> <u>Information referred to as "Category C" shall be included in the pricing supplement.</u> 		
<u>7</u>	<u>PURPOSE</u> <i><u>This section provides information on the interests of persons involved in the offer, as well as the reasons for the offer, the use of proceeds and the expenses of the offer.</u></i>	
<u>7.1</u>	<u>Interest of natural and legal persons involved in the issue/offer</u> <u>A description of any interest, including conflicting ones that is material to the issue/offer, detailing the persons involved and the nature of the interest.</u>	<u>C</u>
<u>7.2</u>	<u>Reasons for the offer, use of proceeds and expenses of the issue/offer</u>	<u>C</u>

	<u>Reasons for the offer to the public or for the admission to trading. Where applicable, disclosure of the estimated total expenses of the issue/offer and the estimated net amount of the proceeds. These expenses and proceeds shall be broken into each principal intended use and presented by order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, state the amount and sources of other funds needed.</u>	
<u>7.3</u>	<u>Additional information</u>	
<u>7.3.1</u>	<u>If advisors connected with an issue are mentioned in the admission document, a statement of the capacity in which the advisors have acted.</u>	<u>C</u>
<u>7.3.2</u>	<u>An indication of other information in the admission document which has been audited or reviewed by statutory auditors and where auditors have produced a report, a reproduction or summary of the report.</u>	<u>A</u>
<u>7.3.3</u>	<u>Credit ratings assigned to the securities at the request or with the co-operation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.</u>	<u>C</u>
<u>7.3.4</u>	<u>To the extent not already disclosed elsewhere, any relevant information included in a key information document in accordance with Article 8 of the PRIIPs Regulation (Regulation (EU) No 1286/2014), as applied in the UK.</u>	<u>C</u>
<u>8</u>	<u>TERMS AND CONDITIONS OF THE SECURITIES</u> <i><u>The purpose of this section is to set out the terms and conditions of the securities and provides a detailed description of their characteristics.</u></i>	
<u>8.1</u>	<u>Information concerning the securities to be offered</u>	
<u>8.1.1</u>	<u>A description of the type and the class of the securities being offered.</u>	<u>A</u>
	<u>The ISIN (international security identification number) of the securities being offered.</u>	<u>C</u>
<u>8.1.2</u>	<u>Legislation under which the securities have been created.</u>	<u>A</u>

8.1.3	<u>An indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form.</u>	<u>A</u>
	<u>In the latter case, name and address of the entity in charge of keeping the records.</u>	<u>C</u>
8.1.4	<u>Currency of the securities issue.</u>	<u>C</u>
8.1.5	<u>The relative seniority of the securities in the issuer's capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of a resolution under the Bank Recovery and Resolution Directive.</u>	<u>A</u>
8.1.6	<u>A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights.</u>	<u>B</u>
8.1.7	<u>The nominal interest rate.</u>	<u>C</u>
	<u>The provisions relating to interest payable.</u>	<u>B</u>
	<u>The date from which interest becomes payable.</u>	<u>C</u>
	<u>The due dates for interest.</u>	<u>C</u>
	<u>The time limit on the validity of claims to interest and repayment of principal.</u>	<u>B</u>
	<u>Where the rate is not fixed:</u>	
	<u>(a) a statement setting out the type of underlying;</u>	<u>A</u>
	<u>(b) a description of the underlying on which it is based;</u>	<u>C</u>
	<u>(c) a description of the method used to relate the underlying and the rate;</u>	<u>B</u>
	<u>(d) an indication where information about the past and the further performance of the underlying and its volatility can be obtained by electronic means and whether or not it can be obtained free of charge;</u>	<u>C</u>
	<u>(e) a description of any market disruption or settlement disruption events that affect the underlying;</u>	<u>B</u>
<u>(f) any adjustment rules with relation to events concerning the underlying;</u>	<u>B</u>	

	<u>(g) the name of the calculation agent; and</u>	<u>C</u>
	<u>(h) if the security has a derivative component in the interest payment, provide a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident.</u>	<u>B</u>
<u>8.1.8</u>	<u>Maturity date.</u>	<u>C</u>
	<u>Arrangements for the amortisation of the loan, including the repayment procedures. Where advance amortisation is contemplated, on the initiative of the issuer or of the holder, it shall be described, stipulating amortisation terms and conditions.</u>	<u>B</u>
<u>8.1.9</u>	<u>An indication of yield.</u>	<u>C</u>
	<u>Describe the method whereby that yield is calculated in summary form.</u>	<u>B</u>
<u>8.1.10</u>	<u>Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of the website where the public may have free access to the contracts relating to these forms of representation.</u>	<u>B</u>
<u>8.1.11</u>	<u>In the case of new issues a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.</u>	<u>C</u>
<u>8.1.12</u>	<u>The issue date or in the case of new issues the expected issue date of the securities.</u>	<u>C</u>
<u>8.1.13</u>	<u>A description of any restrictions on the free transferability of the securities.</u>	<u>A</u>
<u>8.1.14</u>	<u>A warning that the tax legislation of the investor's country of residence and of the issuer's country of incorporation may have an impact on the income received from the securities.</u> <u>Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.</u>	<u>A</u>

8.1.15	<u>If different from the issuer, the identity and contact details of the offeror of the securities and/or the person asking for admission to trading, including LEI where the offeror has legal personality.</u>	C
9	<u>GUARANTOR INFORMATION (IF APPLICABLE)</u> <i>The purpose of this section is to provide information on the guarantor of the securities.</i>	
9.1	<u>In case of a guarantee attached to the securities, the admission document shall present the following information:</u>	
9.1.1	<u>Nature of the guarantee</u> <u>A description of any arrangement intended to ensure that any obligation material to the issue will be duly serviced, whether in the form of guarantee, surety, keep well agreement, mono-line insurance policy or other equivalent commitment (hereafter referred to generically as “guarantees” and their provider as “guarantor” for convenience).</u> <u>Without prejudice to the generality of the foregoing, such arrangements encompass commitments, including those under conditions, to ensure obligations to repay debt securities and/or the payment of interest and the description shall set out how the arrangement is intended to ensure that the guaranteed payments will be duly serviced.</u>	
9.1.2	<u>Scope of the guarantee</u> <u>Details shall be disclosed about the terms and conditions and scope of the guarantee. Without prejudice to the generality of the foregoing, these details should cover any conditionality on the application of the guarantee in the event of any default under the terms of the security and the material terms of any mono-line insurance or keep well agreement between the issuer and the guarantor. Details must also be disclosed of any guarantor’s power of veto in relation to changes to the security holder’s rights, such as is often found in mono-line insurance.</u>	
9.1.3	<u>Information to be disclosed about the guarantor</u> <u>The guarantor must disclose information about itself as if it were the issuer of that same type of security that is the subject of the guarantee.</u>	
9.1.4	<u>Documents available</u> <u>Indication of the website where the public may have access to the material contracts and other documents relating to the guarantee.</u>	
<u>ADDITIONAL INFORMATION</u>		

10.1	Additional provisions which relate to the underlying	C
10.2	Tranche number	C
10.3	Series number	C

Interim and Other Financial Information

35. — If the **issuer** has published quarterly or interim financial information since the date of its last audited financial statements, these must be included in the **admission document** together with a statement of whether the quarterly or half-yearly financial information has been audited or reviewed.
36. — If the **issuer's** last audited financial statements are in respect of a period which ends more than nine months prior to the date of **admission**, the **admission document** must contain interim financial information covering at least the first six months of the following financial year presented and prepared in a form consistent with that which will be adopted in the **issuer's** annual financial statements.

Guidance Note on Paragraph 36 of Appendix 1

*Issuers are reminded that upon **admission** they must meet their obligations under rule 44 to publish financial information including interims.*

Legal and Arbitration Proceedings

37. — Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the **issuer** is aware), during a period covering at least the previous twelve months which may have, or have had a significant effect on the **issuer** and/or group's financial position or profitability, or an appropriate negative statement.

Significant Change in the Issuer's Financial or Trading Position

38. — A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published (including any significant change to indebtedness), or an appropriate negative statement.

Specialist Issuers

39. — A description of any significant changes that have occurred since the expert or technical report submitted in accordance with rule 14, or an appropriate negative statement.

Working Capital Statement

40. — A statement that, in the opinion of the **directors** having made due and careful enquiry, the working capital available to the **issuer** and its group will be sufficient for the period of at least twelve months following **admission**.

Guidance Note on Paragraph 40 of Appendix 1

*Whilst a working capital report is not required to be submitted with the application documents prescribed by rule 20 and Appendix 2, **NEX Exchange** may require a particular **issuer** to justify the working capital statement required by paragraph 40 of this Appendix and demonstrate to **NEX Exchange's** satisfaction that there is a reasonable basis for making such statement.*

*For guidance on the assessment of working capital **issuers** and **NEX Exchange Corporate Advisers** should consult the 'NEX Exchange Growth Market — Practice note on working capital for issuers seeking admission'.*

Share Capital

41. — The amount of issued capital, and for each class of share capital:

- a) — the number of **shares** authorised;
- b) — the number of **shares** issued and fully paid and issued but not fully paid; and
- c) — the par value per **share**, or that the **shares** have no par value.

42. — If there are **shares** not representing capital, the number and main characteristics of such **shares**.

43. — The amount of any convertible **securities**, exchangeable **securities** or **securities** with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.

Memorandum and Articles of Association

44. — A description of the **issuer's** objects and purposes and where they can be found in the memorandum and articles of association.
45. — A summary of any provisions of the **issuer's** articles of association, statutes, charter or bylaws with respect to the **directors**.
46. — A description of the rights, preferences and restrictions attaching to each class of share capital.
47. — A description of what action is necessary to change the rights of holders of the **shares**, indicating where the conditions are more significant than is required by law.
48. — A description of the conditions governing the manner in which annual general meetings and general meetings of shareholders are called including the conditions of **admission**.
49. — A brief description of any provision of the **issuer's** articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the **issuer**.
50. — An indication of the articles of association, statutes, charter or bylaw provisions, if any, governing the ownership threshold above which shareholder ownership must be disclosed.
51. — A description of the conditions imposed by the memorandum and articles of association, statutes, charter or bylaw governing changes in the capital, where such conditions are more stringent than is required by law.

Material Contracts

52. — A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the **issuer** or any member of the group is a party, for the two years immediately preceding publication of the **admission document**.

Part 2: Information about the Offer/Admitted to Trading

Interests of Persons involved in the Offer

53. — The names of any persons underwriting or guaranteeing the offer.
54. — Details of the payment to a person (other than a trade supplier, professional adviser or underwriter disclosed in the **admission document**) of fees in excess of £10,000 (however satisfied), in respect of services provided to the **issuer** during the period of twelve months prior to publication of the **admission document**.

Reasons for the Offer and Use of Proceeds

55. — The total proceeds which it is expected will be raised by the offer, and the expected net proceeds, after deduction of the expenses, of the offer.
56. — The estimated net amount of the proceeds broken into each principal intended use.

Information Concerning the Securities to be Offered/Admitted to Trading

57. — A description of the type and the class of the **securities** being offered/admitted to trading, including the ISIN (International Security Identification Number) or other such security identification code.
58. — Legislation under which the **securities** have been created.
59. — Currency of the **securities** issue.
60. — A description of the rights attaching to the **securities**, including where applicable:
- a) — if the **securities** are **shares**, rights as regards
 - — voting,
 - — dividends,
 - — return of capital on the winding up of the **issuer**,
 - — redemption, and
 - — and a summary of the consents necessary for the variation of any of these rights;
 - b) — if the **securities** are **bonds**, rights as regards
 - — interest payable, and
 - — repayment of the principal sum; and

- e) ~~if the **securities** are convertible **securities**,~~
- ~~• the terms and dates on which the holder of the convertible **securities** is entitled to acquire the related underlying **securities**,~~
 - ~~• the procedures for exercising the entitlement to the underlying **securities**, and~~
 - ~~• such information relating to the underlying **securities** as would have been required under this Part if the **securities** being offered had been the underlying **securities**.~~

61. ~~Confirmation that there are no restrictions on the free transferability of the **securities** being offered.~~
62. ~~The dates on which entitlement to dividends or interest arises.~~
63. ~~Particulars of tax on income from the **securities** withheld at source, including tax credits.~~
64. ~~The procedure for the exercise of any right of pre-emption attaching to the **securities**.~~

Terms and Conditions of the Offer

65. ~~The number of **securities** being offered (distinguishing the **securities** offered for subscription and those offered for sale).~~
66. ~~A statement of whether or not the offer is conditional on **admission to NEX Exchange**.~~
67. ~~The period during which the offer of the **securities** is open.~~
68. ~~The price at which the **securities** are offered or, if appropriate, the procedure, method and timetable for fixing the price.~~
69. ~~The arrangements for payment for the **securities** being offered and the arrangements and timetable for their delivery.~~
70. ~~The arrangements, during the period prior to the delivery of the **securities**, relating to the moneys received from applicants including the arrangements and timetable for the return of moneys to applicants where their applications are not accepted in whole or in part.~~

Appendix 2: Application Documents

Application Requirements

In relation to applications for **admission** the following information must be submitted to **NEX Exchange** at least ten **business days** (unless otherwise stated) prior to the intended **admission** date:

- a) a signed and completed **admission agreement**;
- b) an **announcement** from the **issuer** stating that it has made an application for its **securities** to be admitted to trading on the **NEX Exchange Growth Market** (see below);
- c) the published **admission document** (for **issuers** other than **fast-track applicants**) or, as the case may be, a prospectus ~~in conformity with rule 7;~~
- d) for **fast-track applicants**, a checklist evidencing that the **admission document** information requirements of Appendix 1 have been satisfied, either in the **announcement** required under sub-paragraph (b) or by reference to disclosures in the **issuer's** home market;
- e) a signed **declaration** from the **NEX Exchange Corporate Adviser**;
- f) a cheque for the **application fee**, as specified from time to time by **NEX Exchange**;
- g) at least two **business days** prior to the expected **admission** date, confirmation from at least one **market maker** that it has agreed to register in the **issuer's securities** and of the proposed opening price upon **admission**; and
- h) at least two **business days** prior to **admission**, the **issuer** will be required, as a condition of **admission**, to confirm that any applicable minimum subscription has been reached and that, subject to admission, the securities have been unconditionally issued and/or allotted.
 - ~~that any applicable minimum subscription has been reached, and~~
 - ~~that in the case of an investment vehicle a minimum of £500,000 (or currency equivalent) has been raised upon, or immediately preceding admission,~~

~~and that, subject to admission, the securities have been unconditionally allotted.~~

The **announcement** required under sub-paragraph (b) should include the following:

- a) the **issuer's** registered and trading name;

- b) the address and telephone number of its registered office (or principal place of business if different from its registered office);
- c) the full names and functions of the **directors** of the **issuer**;
- d) sector classification;
- e) a brief factual description of the **issuer** and its activities which will serve as a company profile on **admission**;
- f) the name of its **NEX Exchange Corporate Adviser**;
- g) the number and class (and the par value per share, or that the **shares** have no par value, if applicable) of **securities** being admitted;
- h) the timetable for any offer of **securities** (including an address or website where any prospectus or fundraising document is available for inspection) being undertaken in conjunction with **admission**, together with any information required to be disclosed under paragraphs 1 and 1 of Part 2 of Appendix 1;
- i) **shares in public hands** as a percentage of issued share capital;
- j) **substantial shareholdings** required to be disclosed under paragraph 1 of Part 1 of Appendix 1;
- k) the address of the website where the items required by rule 72 are available for inspection; and
- l) the expected **admission** date. If the expected **admission** dates changes, the **announcement** will be required to be updated.

A **fast-track applicant** should include the following additional information:

- a) the name of its **Qualifying Market** and the date on which it was admitted;
- b) the arrangements for the settlement of transactions in its **securities**;
- c) if applicable, confirmation that its **directors** (including members of their **family** and **connected persons**) have agreed to the lock-in requirements under rule 1;
- d) confirmation of whether the **issuer** is subject to legal or regulatory requirements in its home country regarding the conduct of takeovers and the acquisition of significant voting rights;
- e) such other information required by Appendix 1 that is not publicly available in English, ~~whether in an admission document or prospectus, announcements or other regulatory filing in the issuer's home market and where such information is publicly available, information on where it may be inspected;~~ and

f) the following statement:

“This announcement, together with any documents incorporated by reference, shall be deemed to constitute an admission document for the purposes of [rule 7 of](#) the NEX Exchange Growth Market Rules for Issuers. It has not been examined or approved by NEX Exchange or the Financial Conduct Authority.”

Appendix 3: Interests in Securities

Part 1: Substantial Shareholdings

The **announcement** of a **substantial shareholding** should contain the information disclosed to the **issuer** in any relevant shareholder notification (under the **DTR** or applicable overseas regulation) including the following matters:

- a) the name of the person subject to the notification obligation;
- b) the nature of the transaction triggering the obligation (such as the acquisition or disposal of **shares**);
- c) the resultant number of voting rights held by the notifying person, expressed also as a percentage of the total number of voting rights of that class of **shares**. In the case of a person ceasing to have a **substantial shareholding**, confirmation of that fact shall suffice;
- d) the date on which the **applicable threshold** was reached or crossed;
- e) the date on which the **issuer** received the notification;
- f) for a UK **issuer**, any other required particulars contained in an applicable **DTR** notification; and
- g) confirmation of whether the interest relates to a legal or beneficial holding.

Guidance Notes on Appendix 3 Part 1

The information required to be provided to a UK **issuer** in relation to a major shareholding is set out in paragraph 5.8.1 of the **DTR**. Such an **issuer** should ensure that its **announcement** includes all the disclosed particulars of a holding, in order to meet its responsibilities under paragraph 5.8.12 of the **DTR**. In particular for the avoidance of doubt, the “required particulars” mentioned in paragraph (f) of Appendix 3 Part 1 would include:

- a) if applicable, the name of any subsidiary undertakings through which the **substantial shareholding** is held (**DTR** 5.8.1(2)); and
- b) if different ~~to~~from the person required to make the notification, the registered holder of any **shares** which are the subject of the triggering transaction (**DTR** 5.8.1(4)).

An **issuer** is entitled to rely on the information it receives in a shareholder notification as a proper basis for any **announcement** required by these rules.

Part 2: Persons discharging managerial responsibility

Where the **announcement** relates to a holding of **securities** by a **person discharging managerial responsibility** and **persons closely associated** the **announcement** must include the following information, in the following form:

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	<i>[For natural persons: the first name and the last name(s).] [For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.]</i>
2	Reason for the notification	
a)	Position / status	<i>[For persons discharging managerial responsibilities: the position occupied within the issuer should be indicated, e.g. CEO, CFO.] [For persons closely associated, — An indication that the notification concerns a person closely associated with a person discharging managerial responsibilities; — Name</i>

		<i>and position of the relevant person discharging managerial responsibilities.]</i>
b)	Initial notification / Amendment	<i>[Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]</i>
3	Details of issuer	
a)	Name	<i>[Full name of the entity.]</i>
b)	LEI	<i>[Legal Entity Identifier code in accordance with ISO 17442 LEI code.]</i>
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code (ISIN)	<i>[Indication as to the nature of the instrument – a share or a debt instrument]</i> <i>[Instrument identification code as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014-, as applied in the UK.]</i>
b)	Nature of the transaction	<i>[Description of the transaction type using, where applicable, the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522(1) adopted under Article 19(14) of Regulation (EU) No 596/2014, as applied in the UK or a specific example set out in Article 19(7) of Regulation (EU) No 596/2014, as applied in the UK. Pursuant to Article 19(6)(e) of Regulation (EU) No 596/2014, it shall be indicated whether the transaction is linked to the exercise of a share option programme.]</i>

c)	Price(s) and volume(s)	<p>Price(s) Volume(s)</p> <p><i>[Where more than one transaction of the same nature (purchases, sales, lendings, borrowborrowings, ...) on the same financial instrument are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed. Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council, as applied in the UK with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014, as applied in the UK.]</i></p>
d)	<p>Aggregated information</p> <ul style="list-style-type: none"> - Aggregated Aggregated volume - Price 	<p><i>[The volumes of multiple transactions are aggregated when these transactions:</i></p> <ul style="list-style-type: none"> — relate to the same financial instrument; — are of the same nature; — are executed on the same day; and — are executed on the same place of transaction.] <p><i>[Price information:</i></p> <ul style="list-style-type: none"> — In case of a single transaction, the price of the single transaction; — In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.]
e)	Date and time of the transaction	YYYY-MM-DD

f)	Place of the transaction	<p><i>[NEX Exchange Growth Market (NEXG) or, if another venue, the name and code to identify the MiFID trading venue or the organised trading platform outside of the <u>European Union</u> where the transaction was executed as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council <u>(as applied in the UK)</u> with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014, <u>(as applied in the UK)</u>, or if the transaction was not executed on any of the above mentioned venues, please mention 'outside a trading venue'.]</i></p>
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Appendix 4: Financial Results

1. The **announcement** of an **issuer's** interim results must as a minimum contain the following information:
 - a) a statement by the board;
 - b) the ~~balance sheet~~statement of financial position;
 - c) the ~~profit and loss account~~statement of income;
 - d) in respect of the financial information disclosed under 1(b) and 1(c) above, comparative information for the previous corresponding period, together with a summary of any change in accounting policy likely to affect the validity of the comparison; and
 - e) a statement of whether or not the information has been reviewed by the **issuer's** auditor.
2. The **announcement** of an **issuer's** final results must contain the following information:
 - a) the information prescribed by paragraphs 1(a), 1-(b) and 1(c) above;
 - b) a statement of earnings or loss per share;
 - c) any decision to pay a dividend together with the dividend timetable;
 - d) in respect of the financial information disclosed under 2(a) to 2(c) above, comparative information for the corresponding period in the previous financial year, together with a summary of any change in accounting policy likely to affect the validity of the comparison; and
 - e) if there is a qualification in the audit opinion, or if it has been modified in relation to going concern or otherwise, the reproduction of the terms of such qualification or modification with due prominence.

Paragraphs 1 (c) and 2 (a)

The ~~profit and loss account~~statement of income must include as a minimum:

- turnover;
- gross profit (or loss) before tax;
- tax; and
- profit (or loss) after tax.

Paragraphs 1 (b) and 2 (a)

The ~~balance sheet~~statement of financial position must include as a minimum:

- fixed assets;
- current assets;
- current liabilities;
- other liabilities;
- share capital; and
- reserves.

Paragraph 2 (c)

A dividend timetable must include as a minimum:

- the rate of the net dividend in pence per share;
- the dividend payment date;
- the record date (books close date); and
- the type of dividend (e.g. final, interim or special).

Appendix 5: Disclosures in Relation to Transactions

An **announcement** in relation to a transaction or reverse takeover must contain the following information where known to the **issuer**:

- a) particulars of the transaction, including the name of any relevant company or business;
- b) a description of the assets which are the subject of the transaction;
- c) if applicable, a description of the turnover and profits attributable to the assets (and in the case of an acquisition, a description of any goodwill being acquired);
- d) the consideration and how it is being satisfied, including any arrangements for the payment of deferred consideration and any agreement for the repayment or assumption of inter-company or third party debt;
- e) in the case of a disposal and where possible, the profit or loss realised in relation to book value and the proposed application of the proceeds (or where the consideration is satisfied in **shares**, the **issuer's** intentions regarding the sale or retention of the holding); and
- f) any other information reasonably required to assess the impact and effects of the transaction on the **issuer**.

Glossary

Term	Definition
admission	The admission by NEX Exchange of the securities of an issuer to trading on the NEX Exchange Growth Market .
admission agreement	The document setting out the detailed contractual responsibilities of an issuer in respect of the admission of its securities .
admission document	The document required to be published by an issuer under rule 10 containing the information specified in Appendix 1 which can, at the choice of the issuer in respect of debt securities, consist of a base admission document and pricing supplement .
announce or announcement	The submission of an announcement via a RIS for release.
annual fee	The annual fee payable by an issuer in respect of the admission of its securities , as set by NEX Exchange from time to time.
application fee	The fee payable by an issuer in respect of an application for the admission of its securities , as set by NEX Exchange from time to time.
applicable threshold	In relation to substantial/significant shareholdings , each percentage point between three per cent and 100 per cent, found by rounding a holding expressed as a percentage down to the nearest whole number.
base admission document	An admission document published by an issuer in respect of the admission of debt securities containing the information specified in Table B of Appendix 1 which may be supplemented, if necessary, by a pricing supplement .
business days	A day when the NEX Exchange Growth Market is open for business, and excludes weekends and public holidays in the UK.

Term	Definition
<p>cash shell</p>	<p>An issuer which does not, through itself or its subsidiaries, carry on a business activity, or intend to commence a business activity in accordance with an announced business activity, excluding an investment vehicle. Cash shells are not eligible for admission to trading but can result from an issuer admitted to trading on the NEX Exchange Growth Market disposing of its trading business and/or material assets.</p>
<p><u>connected person</u></p>	<p><u>A trust of which a director of an issuer is a trustee or beneficiary (other than an employee saving or incentive scheme of which a director is a beneficiary only), a company in which a director of an issuer has a right or obligation to acquire (individually or collectively), a direct or indirect interest conferring 30 per cent or more of voting rights.</u></p>
<p><u>connected person controlling shareholder</u></p>	<p><u>Any person who exercises or controls on its own or together with any person with whom it is acting in concert, 30% or more of the votes able to be cast on all or substantially all matters at general meetings of the issuer.</u></p> <p><u>For the A trust of which a director of an issuer is a trustee or beneficiary (other than an employee saving or incentive scheme of which a director is a beneficiary only), or a company in which the directors of an issuer have, or have a right or obligation to acquire (individually or collectively), a direct or indirect interest in:</u></p> <p><u>a) for the purpose of rule 55, share capital conferring 30 per cent or more of purposes of calculating voting rights; or</u></p> <p><u>for the purpose of rules 6, 43 and 71, share capital conferring 20 per cent or more of, <u>the following</u> voting rights: <u>are to be disregarded:</u></u></p> <p><u>a) <u>any voting rights which such a person exercises (or controls the exercise of) independently in its capacity as: bare trustee, investment manager, collective investment undertaking or a long-term insurer in respect of its linked long-term business if no associate of that person interferes by giving direct or indirect</u></u></p>

Term	Definition
	<p><u>instructions, or in any other way, in the exercise of such voting rights (except to the extent any such person confers or collaborates with such an associate which also acts in its capacity as investment manager, collective investment undertaking or long-term insurer); and</u></p> <p>b) <u>any voting rights which a person may hold (or control the exercise of) solely in relation to the direct performance, by way of business, of:</u></p> <ul style="list-style-type: none"> <u>(i) underwriting the issue or sale of securities; or</u> <u>(ii) placing securities, where the person provides a firm commitment to acquire any securities which it does not place; or</u> <u>(iii) acquiring securities from existing shareholders or the issuer pursuant to an agreement to procure third-party purchases of securities;</u> <p><u>and where the conditions below are satisfied:</u></p> <ul style="list-style-type: none"> <u>a) the activities set out in b)(i) to (iii) above are performed in the ordinary course of business;</u> <u>b) the securities to which the voting rights attach are held for a consecutive period of 5 trading days or less, beginning with the first trading day on which the securities are held;</u> <u>c) the voting rights are not exercised within the period the securities are held; and</u> <u>b)d) no attempt is made directly or indirectly by the person to intervene in (or attempt to intervene in) or exert (or attempt to exert) influence on the management of the issuer within the period the securities are held.</u>
<p><u>convertible securities</u></p>	<p>Securities which are:</p> <ul style="list-style-type: none"> <u>a) convertible into, or exchangeable for, other securities; or</u> <u>b) accompanied by a warrant or option to subscribe for or purchase other securities.</u>

Term	Definition
Corporate Adviser Handbook	The NEX Exchange Corporate Adviser Handbook as amended or supplemented from time to time by market notice which sets out the requirements and responsibilities for NEX Exchange Corporate Advisers .
CSD regulation	Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012, as may be amended from time to time.
<u>deal or dealings debt securities</u>	<p>Any agreement, right or obligation to acquire or dispose of a legal or beneficial interest in securities (whether present or future, direct or indirect or subject to further conditions). This includes (a) on market transactions, (b) the grant, exercise or any dealings in share options or warrants, (c) the pledging of securities (whether as collateral for a loan or otherwise), (d) the issue or conversion of any instrument convertible into securities, or (e) the acquisition or disposal of a financial product whose value is determined by movements in the price of securities, such as a contract for differences debentures, alternative debentures, debenture stock, loan stock, loan notes, bonds or any other instrument creating or acknowledging indebtedness. =</p> <p>For the purpose of rule 71 only, deal does not include participation in a rights or entitlement issue, or other preemptive offer to shareholders (including the payment of a scrip dividend or bonus issue), the grant of options in accordance with the published terms of an employee share option scheme, or the acceptance of a takeover (including the gathering of irrevocable undertakings).</p>
declaration	The declaration to NEX Exchange in the form prescribed in Appendix D of the Corporate Adviser Handbook required to be made by an NEX Exchange Corporate Adviser when submitting an application for admission or alternatively upon being appointed as an issuer's new NEX Exchange Corporate Adviser .

Term	Definition
director	A person who carries out the functions of a director whether or not officially appointed and by whatever name called.
DTR	Chapter 5 of the Disclosure Guidance and Transparency Rules of the FCA , setting out vote holder and issuer notification rules in relation to major shareholdings in companies. The DTR is available for inspection on the FCA website at www.fca.org.uk .
family	As defined in section 253 of the Companies Act 2006.
fast-track applicant	An issuer admitted to a Qualifying Market or which has successfully applied to be admitted to trading on a Qualifying Market , applying for admission to the NEX Exchange Growth Market in accordance with the fast-track admission procedure .
fast-track admission procedure	The admission procedure set out in rules 17 to 21 of Part 1 with respect to the admission of a fast-track applicant .
FCA	The Financial Conduct Authority.
<u>independent shareholder</u>	<u>Any person entitled to vote on the election of directors of an issuer that is not a controlling shareholder of the issuer.</u>
inside information	As defined in Article 7 of MAR , including information of a precise nature which has not been made public, and which, if it were made public, would be likely to have a significant effect on the price of the securities of the issuer concerned.
investment vehicle	An issuer whose actual or intended principal activity is to invest in the securities of other businesses (whether publicly traded or not), or to acquire a particular business, in accordance with specific investment criteria. The term does not include a mineral company or issuers that conduct any trading activity which is significant in the context of the whole group.

Term	Definition
issuer	An issuer whose securities have been admitted to trading on the NEX Exchange Growth Market , or for which an application for admission has been made, including a fast-track applicant unless the context requires otherwise. For the purpose of any disciplinary action, issuer shall include an entity which was an issuer at the time that the events the subject of the proceedings occurred.
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as applied in the UK and as may be amended from time to time.
market maker	AA NEX Exchange member firm which has been approved by NEX Exchange to act in the capacity of a market maker in relation to the securities of an issuer .
market notice	A regulatory notice published by NEX Exchange .
mineral company	As defined in the European Securities and Markets Authority's recommendations on ' <i>The consistent implementation of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive</i> ' as applied in the UK and amended from time to time.
new enterprise	An issuer whose main activity is not supported by an historical historical revenue record as shown by audited information (such as annual accounts together with an auditor's report) covering the period of at least 24 months prior to admission , including where the context requires an investment vehicle .
NEX Exchange	NEX Exchange Limited, a company incorporated in England with registered company number 4309969 whose registered office is located at London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW and the recognised investment exchange, as appropriate.

Term	Definition
NEX Exchange Corporate Adviser	An NEX Exchange member firm which has been approved by NEX Exchange to act in the capacity of a Corporate Adviser and has been admitted to the register of such advisers.
NEX Exchange Growth Market	The NEX Exchange primary market segment operated by NEX Exchange for dealings in unlisted securities admitted to trading in accordance with these rules.
notifiable change	<p>The following events of which the issuer has been formally notified:</p> <ul style="list-style-type: none"> a) the acquisition of a substantial shareholding; b) a change in the applicable threshold of a substantial shareholding; or c) an event which results in a person ceasing to have a substantial shareholding. <p>A notifiable change may arise as a result of a transaction in shares or other events affecting the breakdown of voting rights as set out in paragraph 5.1.2 of the DTR.</p>
offer of <u>transferrable</u> securities to the public	<p>A communication to any person which presents sufficient information on:</p> <ul style="list-style-type: none"> a) the securities to be offered, and b) the terms on which they are offered, <p>to enable an investor to decide to buy or subscribe for the securities in question. This definition should be interpreted in a manner consistent withAs defined at section 102B of the Financial Services and Markets Act 2000 and the prospectus rules.</p>
overseas issuer	An issuer incorporated or constituted under the law of a country outside the United Kingdom.
person closely associated	<p>As defined in Article 3(26) of MAR, being:</p> <ul style="list-style-type: none"> a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law; b) a dependent child, in accordance with national law; c) a relative who has shared the same household for at least one year before the relevant time; or d) a legal person, trust or partnership the managerial responsibilities of which are discharged by a person

Term	Definition
	<p>discharging managerial responsibilities or by a person referred to above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.</p>
<p>person discharging managerial responsibility</p>	<p>As defined in Article 3(25) of MAR, as may be amended from time to time, being a person within an issuer who is:</p> <ul style="list-style-type: none"> a) a member of the administrative, management or supervisory body of that entity; or b) a senior executive who is not a member of the bodies referred to in (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity.
<p>prospectus regulation pricing supplement</p>	<p>Commission regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as may be amended from time to time, which sets out the information requirements for a prospectus published under the prospectus rules. A document containing the terms on which a debt security which may contain the Category A and Category B information specified in Table B of Appendix 1, and if necessary, any further information necessary to supplement a base admission document.</p>
<p>prospectus rules</p>	<p>Part 6 of the Financial Services and Markets Act 2000 relating to the requirement to publish a prospectus and the rules made by the FCA under that part. <u>The Prospectus Rule Sourcebook published by the FCA, as amended from time to time.</u></p>
<p>Qualifying Market</p>	<p>A market recognised by NEX Exchange as a Qualifying Market subject to the satisfaction of objective criteria prescribed by NEX Exchange and amended or</p>

Term	Definition
	supplemented from time to time by market notice . A list of recognised Qualifying Markets is maintained by NEX Exchange on its website.
<u>Recognised Corporate Governance Code</u>	<u>For issuers incorporated in the UK, the QCA Corporate Governance Code or the FRC UK Corporate Governance Code. For issuers incorporated in a jurisdiction outside the UK, such governance code that is recognised and held in good standing in that jurisdiction.</u>
recognised investment exchange	An entity the subject of a recognition order made by the FCA under the Financial Services and Markets Act 2000 declaring an entity to be a recognised investment exchange.
REIT	A UK REIT as defined in Part 12 of the Corporation Tax Act 2010.
related party	A person who is, or was during the twelve months preceding the transaction, a director, shadow director (including his or her family and connected persons) or a person who has, or has a right or obligation to acquire, a direct or indirect interest in the share capital of an issuer (its subsidiary or parent undertaking, or subsidiary undertaking of its parent undertaking) conferring ten per cent or more of voting rights, or is entitled to appoint or remove directors holding a majority of voting rights at board meetings of the issuer .
revenue	Revenue or turnover as shown in an issuer's most recent audited financial information reported in accordance with UK GAAP, US GAAP or International Accounting Standards or other appropriate standard agreed with NEX Exchange, or alternatively in respect to an issuer's historical revenue record supported by previous audited financial information.

Term	Definition
RIS	A regulated information service which is a primary information provider (PIP) that is approved by the FCA to disseminate regulatory information to the market and is on the list of regulated information services maintained by the FCA .
securities	A class of securities admitted to trading on the NEX Exchange Growth Market (or for which an application for admission has been made) in accordance with these rules.
shadow director	A person in accordance with whose directions or instructions the directors of an issuer are accustomed to act (not including a person who gives advice in a professional capacity).
shares	Issued shares of a class carrying voting rights at general meetings of the issuer in all circumstances which are admitted to trading on the NEX Exchange Growth Market . This definition should be interpreted in a manner consistent with paragraph 5.1 of the DTR .

Term	Definition
<p>shares<u>Securities</u> in public hands</p>	<p>Includes all shares<u>Securities of an issuer:</u> a) not held directly or indirectly by: (i) a director of the issuer or of any of its subsidiary undertakings; or (ii) a related parties (including party of a director of the issuer or of any of its subsidiary undertakings; or (iii) the trustees of any employees' share scheme or pension fund established for the benefit of any directors and shadow employees of the issuer and its subsidiary undertakings; or (iv) any person who under any agreement has a right to nominate a person to the board of directors, as well as their family members and connected of the issuer; or (v) in respect of shares, any person or persons), locked-in persons, and persons in the same group or persons acting in concert who have an interest in five per cent 10% or more of the shares of the relevant class of shares.; or b) subject to a lock-up period of more than 180 days.</p> <p>Shares permitted to be held in treasury are not counted as shares in public hands.</p>
<p><u>significant shareholding</u>SME growth market</p>	<p>A multilateral trading facility that is registered as an SME growth market in accordance with Article 33 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.A direct or indirect holding of the shares or qualifying financial instruments of an issuer required to be notified to the issuer in accordance with the requirements of the DTR (or any applicable overseas law or regulation permitting or requiring equivalent disclosure).</p>

Term	Definition
<p><u>SME growth market specialist issuer</u></p>	<p>An issuer whose principal activity in the opinion of NEX Exchange relates to a specific area of expertise including a mineral company, property development, scientific based or shipping companies. <u>A multilateral trading facility that is registered as an SME growth market in accordance with Article 33 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as applied in the UK.</u></p>
<p><u>substantial shareholdings specialist issuer</u></p>	<p>A direct or indirect holding of the shares or qualifying financial instruments of an issuer required to be notified to the issuer in accordance with the requirements of the DTR (or any applicable overseas law or regulation permitting or requiring equivalent disclosure), or a holding above an applicable threshold revealed through enquiries made by the issuer under companies legislation. <u>An issuer whose principal activity in the opinion of NEX Exchange relates to a specific area of expertise including a mineral company, and property development, scientific based or shipping companies.</u></p>