For the attention of all AIM companies, applicant AIM Companies and nominated advisers

FEEDBACK ON AIM NOTICE 42 AND CONFIRMATION OF CHANGES TO AIM RULES

1. INTRODUCTION

On 15 October 2015, London Stock Exchange plc (the “Exchange”) issued AIM Notice 42 which proposed changes to the AIM Rules for Companies (the “AIM Rules”) and consequential changes to the AIM Note for Investing Companies (the “Note”).

This Notice provides feedback on AIM Notice 42 and confirms the resulting rule changes.

2. FEEDBACK ON RESPONSES RECEIVED TO AIM NOTICE 42

The Exchange received 11 responses to AIM Notice 42 from a range of market participants. We would like to thank everyone who responded.

The objectives of the proposals put forward by the Exchange were positively welcomed and we will be implementing the rule changes that were proposed.

Attached to this Notice is a statement which provides the Exchange’s feedback on areas of the proposed rule changes that attracted the most comment.

3. IMPLEMENTATION OF NEW RULES

The new versions of the AIM Rules and the Note are available to download, in clean and marked-up versions, from the Exchange’s website.

The revised AIM Rules and Investing Company Note implemented by this Notice will be effective from 1 January 2016 and provide transitional provisions for companies that are already treated as an investing company for the purposes of AIM Rule 15.

The new version of the AIM Rules also includes certain minor changes arising from the CSD Regulation as referred to in AIM Notice 41.
AIM NOTICE
22 DECEMBER 2015

AIM NOTICE 43

4. QUERIES ON THIS NOTICE

Queries from AIM companies on this Notice should be addressed to their nominated adviser.

Queries from nominated advisers should be sent to AIM Regulation at: aimregulation@lseg.com.

Nilam Statham
Head of AIM Regulation
## AIM RULES FOR COMPANIES

<table>
<thead>
<tr>
<th>Rule</th>
<th>Feedback</th>
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<tbody>
<tr>
<td>Rule 8</td>
<td>Almost all respondents welcomed the proposed changes relating to the increase in fundraising requirement for investing company applicants to AIM from £3 million to £6 million. A small number of respondents questioned whether a lower fundraising requirement should be introduced for special purpose acquisition vehicles. However, noting that AIM Rule 8 does not differentiate between such vehicles and other investing companies, the Exchange considers it appropriate that the same requirement applies to all AIM Rule 8 companies seeking admission to AIM.</td>
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<td>Rule 15</td>
<td>Respondents welcomed the proposed changes. Some respondents considered the six month time limit before suspension to be too short a period within which a company must make a reverse takeover. However, the Exchange notes that, an AIM Rule 15 cash shell will have a total of 12 months to make a reverse takeover, taking into account the period of suspension prior to cancellation.</td>
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