Cross-Border Listings Guide - London Stock Exchange (AIM)

Listing documentation and process

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# Listing documentation and process

[Last updated: 1 January 2024, unless otherwise noted]

The company will need to prepare an Admission Document (similar in form to a prospectus and containing, among other things, the information described below) to be sent to investors, assuming the admission to trading does not constitute an offer to the public requiring the publication of a prospectus (as discussed in section 1 above). The LSE will need to receive basic information about the company, including details of its directors, significant shareholders and the shares to be admitted.

Prior to admission of the company’s securities to trading on AIM, the company must publish an Admission Document containing the information required by the AIM Rules. The function of the Admission Document is to convey to its recipients factual information about the business, management and shares of the company. Typically, the Admission Document will contain information on the history and background of the company, details of its business and assets, information on the markets it operates in, financial information (including a short form report on the audited accounts of the company for the last three years), information on directors and the company’s current trading and prospects and information on corporate governance, taxation and settlement arrangements.

The Admission Document must include details of all persons responsible for the information contained within it. In the case of natural persons, the Admission Document must indicate the name and function of the relevant person, and in the case of legal persons, the name and registered office must be provided. In addition, there must be included in the document a declaration by the persons responsible for the Admission Document (including the directors) 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.

In particular, the Admission Document must contain:

Audited accounts for the last three financial years (or less, if the company has been in existence for less than three years) and an audit report in respect of each year.

A statement that the company has sufficient working capital for its present requirements (at least twelve months from the date of admission).

The name of any person who has received from the company within the previous twelve months, or entered into contractual arrangements to receive, any fees, securities or other benefits with a value of £10,000 (approximately US$12,732) or more.

Details of any lock-ins (please see section 2 above for more details).

Details of any significant shareholders (defined as any person holding 3% or more in any class of AIM security, including by way of a position in a financial instrument).

Certain specific information in relation to each director.

Details of the corporate governance code that the board of directors has decided to apply, how the company complies with that code, and where it departs from its chosen corporate governance code, an explanation of the reasons for doing so.

For a company incorporated in the UK or the EEA, the financial information must be presented in accordance with International Accounting Standards (EU IAS) unless the company is not a parent company, in which case it may prepare such financial information either in accordance with IAS or the accounting and company legislation and regulations applicable to the company in its country of incorporation.

For AIM companies incorporated outside the EEA, the financial information may be presented in accordance with IAS, US Generally Accepted Accounting Principles (US GAAP), Canadian Generally Accepted Accounting Principles (Canadian GAAP), Australian International Financial Reporting Standards (Australian IFRS) or Japanese Generally Accepted Accounting Principles (Japanese GAAP). The last three years of historical financial information must be presented in a form consistent with that which will be adopted in the company’s next published annual accounts.

AIM companies incorporated in the UK (including the Channel Islands and the Isle of Man) must use UK-adopted International Accounting Standards (UK IAS).

The Admission Document must also contain any other information that the company reasonably considers necessary to enable investors to form a full understanding of:

The assets and liabilities, financial position, profits and losses and prospects of the applicant and its securities for which admission is being sought.

The rights attaching to those securities.

Any other matter contained in the Admission Document.

No regulatory review of the Admission Document is required.

Typical process and timetable for the admission to trading of a foreign company on AIM

[Link to Chart](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2020-update-8th-edition/london-aimlisting-doc-and-proc.pdf)

The documentation and process requirements described in this section do not vary from what would be expected of a domestic company, except as described above with reference to financial information. However, a Nomad will typically undertake a more extensive due diligence process for foreign companies to ensure that they are appropriate for admission to AIM.

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