



London
STOCK EXCHANGE

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**For the attention of the Nominated Advisers/ Finance
Directors/ Company Secretaries, all AIM Companies**

AIM20

STOCK EXCHANGE AIM NOTICE

AIM RULES – UPDATE ON AIM NOTICE 18 (TRADING ON THIRD PARTY PLATFORMS)

Introduction

1. The Exchange issued AIM Notice 18 ('AIM18') on 6 April 2006 on proposed changes to the 'AIM rules for Companies', July 2005 in relation to the securities of AIM companies that are traded on third party trading platforms.

Following a review of the consultation responses received to AIM18, the Exchange has decided to consider the requirement for new rules on this matter in the context of the broader review of AIM's regulation that the Exchange is currently undertaking, in conjunction with market participants. The recommendations of this review will be subject to a public consultation later in the year.

In the interim, the Exchange wishes to make clear its expectations in relation to the disclosure obligations of all AIM companies under the AIM rules that apply, particularly if a company has agreed to have its AIM securities traded on another exchange or trading platform.

Principles of Disclosure

2. There are two general principles of disclosure to which an AIM company must comply; firstly, information required by the AIM rules must be notified to the market by the AIM company no later than it is published elsewhere and, secondly, an AIM company must notify the market, without delay, of any new developments which are not in the public domain and that could lead to a substantial movement in the price of its AIM securities, concerning a change in its financial condition, sphere of activity or actual / expected performance of its business.

Specifically, if an AIM company has agreed to the admission of its AIM securities to a trading platform and/or exchange other than AIM, it must ensure that it complies fully with the AIM rules and that no delay in the notification of information required by these rules occurs as a result of the admission of its AIM securities to such a trading platform and/or exchange.

For the avoidance of doubt this would include any delay caused by any discussion between the AIM company, its advisers, and the regulators and/or operators of such trading platforms and/or exchanges to which its AIM securities are admitted.

AIM companies are reminded that any failure to comply in full with these rules, and in particular any failure to announce, without delay, information required under AIM Rule 11, may result in disciplinary action under these rules against the AIM company and/or its nominated adviser. Sanctions available to the Exchange include fines and/or private or public censure pursuant to AIM Rules 42 and 43.

Queries and Contacts

3. Queries in relation to individual AIM companies should be addressed to each company's nominated adviser.

Nominated adviser queries should be addressed to:
aimregulation@londonstockexchange.com.

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