

Technical Note

Quantified Financial Benefits Statements

PR Appendix 3
Annex I Item 23.1;
PR Appendix 3
Annex I Item 1.2;
PR 5.5.3R(2)(f);
LR 13.4.1R (6);
LR 13.6.1R(9)

Reports on Quantified Financial Benefits Statements and Confirmatory Statements included in prospectuses

Some prospectuses and supplementary prospectuses contain reports from reporting accountants and financial advisers on quantified financial benefits statements prepared for the purposes of Rule 28.1(a) of the City Code on Takeovers and Mergers (the Code), or confirmatory statements from reporting accountants and financial advisers relating to previous reports on quantified financial benefits statements given for the purposes of Rule 27.2(d)(ii) of the Code.

We consider such reports and confirmatory statements to fall within item 23.1 of PR Appendix 3 Annex I (and similar Annex items) as expert reports and statements produced at the issuer's request. As such, if a report, statement based on a report or a confirmatory statement is included in a prospectus or a supplementary prospectus, a consent and authorisation statement covering the report or statement must also be included. In addition, the reporting accountants and financial advisers will need to accept responsibility for the report or statement as part of the prospectus or supplementary prospectus in accordance with PR 5.5.3R(2)(f), and include a statement to this effect in the document in accordance with item 1.2 of PR Appendix 3 Annex 1.

In addition, if a report or confirmatory statement is included in a class 1 circular or related party circular, an appropriate consent statement under LR 13.4.1R(6) or LR 13.6.1R(9) must also be included.