

THE TAKEOVER PANEL

Instrument 2019/3

The United Kingdom's withdrawal from the European Union

Pursuant to sections 942, 943 and 944 of the Companies Act 2006, Articles 2, 3 and 4 of the Companies (Takeovers and Mergers Panel) (Jersey) Law 2009, and sections 340A, 340B and 340C of the Companies (Guernsey) Law, 2008, the Panel and, in exercise of the functions conferred on it by the Panel in paragraph 2 of its Terms of Reference, the Code Committee, hereby make this instrument.

In the Appendix, underlining indicates new text and striking-through indicates deleted text.

In accordance with section 4(b) of the Introduction to the Takeover Code (the “**Introduction**”):

- (a) the Panel hereby amends sections 1, 2(a), 2(b) and 14 of the Introduction, in accordance with the Appendix to this instrument; and
- (b) the Code Committee hereby makes the other amendments to the Takeover Code set out in the Appendix to this instrument.

The amendments take effect on exit day (within the meaning of section 20 of the European Union (Withdrawal) Act 2018).

Michael Crane QC
Chairman of the Panel
for and on behalf of the Panel

Richard Murley
Chairman of the Code Committee
for and on behalf of the Code Committee

4 April 2019

APPENDIX

INTRODUCTION

1 OVERVIEW

The Panel on Takeovers and Mergers (the "Panel") is an independent body, established in 1968, whose main functions are to issue and administer the City Code on Takeovers and Mergers (the "Code") and to supervise and regulate takeovers and other matters to which the Code applies in accordance with the rules set out in the Code. ~~It has been designated as the supervisory authority to carry out certain regulatory functions in relation to takeovers pursuant to the Directive on Takeover Bids (2004/25/EC) (the "Directive"). Its The Panel's statutory functions are set out in and under Chapter 1 of Part 28 of the Companies Act 2006 (as amended by The Companies Act 2006 (Amendment of Schedule 2) (No 2) Order 2009) (the "Act"). Rules are The rules of set out in the Code (including include rules set out in this Introduction, the General Principles, the Definitions, and the Rules, (and the related Notes and Appendices)) and (including the Rules of Procedure of the Hearings Committee which are set out in Appendix 9). These rules may be changed from time to time, and rules may also be set out in other documents as specified by the Panel. Statutory The rules set out in the Code also apply to have a statutory basis in relation to the Isle of Man, Jersey and Guernsey: see sections 14, 15 and 16 respectively for more details.~~

...

2 THE CODE

Save for sections 2(c) and (d) (which each sets out a rule), this section gives an overview of the nature and purpose of the Code.

...

(a) Nature and purpose of the Code

...

The Code has been developed since 1968 to reflect the collective opinion of those professionally involved in the field of takeovers as to appropriate business standards and as to how fairness to offeree company shareholders and an orderly framework for takeovers can be achieved. ~~Following the implementation of the Directive by means of the Act, t~~The rules set out in the Code have a statutory basis in relation to the United Kingdom and comply with the relevant requirements of the ~~Act~~ Directive. The rules set out in the Code also have a statutory basis in relation to the Isle of Man, Jersey and Guernsey: see sections 14, 15 and 16 respectively.

(b) General Principles and Rules

The Code is based upon a number of General Principles, which are essentially statements of standards of commercial behaviour. These General Principles are the same as the general principles set out in Part 1 of Schedule 1C to the Act ~~Article 3 of the Directive~~. They apply to takeovers and other matters to which the Code applies. They are expressed in broad general terms and the Code does not define the precise extent of, or the limitations on, their application. They are applied in accordance with their spirit in order to achieve their underlying purpose.

...

(c) Derogations and Waivers

The Panel may derogate or grant a waiver to a person from the application of a rule (provided, ~~in the case of a transaction and rule subject to the requirements of the Directive,~~ that the General Principles are respected) either:

- (i) in the circumstances set out in the rule; or
- (ii) in other circumstances where the Panel considers that the particular rule would operate unduly harshly or in an unnecessarily restrictive or burdensome or otherwise inappropriate manner (in which case a reasoned decision will be given).

~~(d) Transitional provisions for offers which are not takeover bids under the Directive~~

~~In relation to any offer which is not a "takeover bid" within the meaning given in the Directive, anything done (or not done) with respect to a rule set out in the Code as in force before 6 April 2007 shall have effect from 6 April 2007 as done (or not done) with respect to that rule of the Code as in force from 6 April 2007 and any reference in the Code to a rule of the Code shall be construed as including a reference to that rule as in force before 6 April 2007.~~

~~These transitional provisions do not apply to the Channel Islands or the Isle of Man.~~

3 COMPANIES, TRANSACTIONS AND PERSONS SUBJECT TO THE CODE

...

(a) Companies

- (i) UK, Channel Islands and Isle of Man registered and traded companies

The Code applies to all offers ~~(not falling within paragraph (iii) below)~~ for companies ~~and Societas Europaea (and including, where appropriate, statutory and chartered companies and UK Societas)~~ which have their registered offices* in the United Kingdom, the Channel Islands or the Isle of Man if any of their securities are admitted to trading on a UK regulated market or a UK multilateral trading facility# ~~in the United Kingdom~~ or on any stock exchange in the Channel Islands or the Isle of Man.

- (ii) Other companies

The Code also applies to all offers ~~(not falling within paragraph (i) above or paragraph (iii) below)~~ for public and private companies† ~~and Societas Europaea (and, where appropriate, statutory and chartered companies and UK Societas)~~ which have their registered offices* in the United Kingdom, the Channel Islands or the Isle of Man and which are considered by the Panel to have their place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man, but in relation to private companies only when:

- (A) any of their securities have been admitted to trading on a UK regulated market or a UK multilateral trading facility# ~~in the United Kingdom~~ or on any stock exchange in the Channel Islands or the Isle of Man at any time during the 10 years prior to the relevant date; or

...

#In the case of a company whose securities are or have been admitted to trading on a UK multilateral trading facility ~~in the United Kingdom~~, paragraph (i) will apply, and

critera (A) of paragraph (ii) will be satisfied, only if the company has approved trading, or requested admission to trading, of its securities on the relevant UK multilateral trading facility.

~~(iii) Shared jurisdiction — UK and other EEA registered and traded companies~~

~~The Code also applies (to the extent described below) to offers for the following companies:~~

~~(A) a company which has its registered office* in the United Kingdom whose securities are admitted to trading on a regulated market in one or more member states of the European Economic Area but not on a regulated market in the United Kingdom;~~

~~(B) a company which has its registered office in another member state of the European Economic Area whose securities are admitted to trading on a regulated market in the United Kingdom and not on a regulated market in any other member state of the European Economic Area; and~~

~~(C) a company which has its registered office in another member state of the European Economic Area whose securities are admitted to trading on regulated markets in more than one member state of the European Economic Area including the United Kingdom, but not on a regulated market in the member state of the European Economic Area in which it has its registered office, if:~~

~~(I) the securities of the company were first admitted to trading only in the United Kingdom; or~~

~~(II) the securities of the company are simultaneously admitted to trading on more than one regulated market on or after 20 May 2006, if the company notifies the Panel and the relevant regulatory authorities on the first day of trading that it has chosen the Panel to regulate it; or~~

~~(III) the Panel is the supervisory authority pursuant to the second paragraph of Article 4(2)(c) of the Directive.~~

~~A company referred to in paragraphs (C)(II) or (III) must notify a Regulatory Information Service of the selection of the Panel to regulate it without delay.~~

~~The provisions of the Code which will apply to such offers shall be determined by the Panel on the basis set out in Article 4(2)(c) of the Directive. In summary, this means that:~~

~~• in cases falling within paragraph (A) above, the Code will apply in respect of matters relating to the information to be provided to the employees of the offeree company and matters relating to company law (in particular the percentage of voting rights which confers control and any derogation from the obligation to launch an offer, as well as the conditions under which the board of the offeree company may undertake any action which might result in the frustration of an offer) (“employee information and company law matters”); in relation to matters relating to the consideration offered (in particular the price) and matters relating to the offer procedure (in particular the information on the offeror’s decision to make an offer, the contents of the offer document and the disclosure of the offer) (“consideration and procedural matters”), the rules of the supervisory authority of the member state determined in accordance with Article 4(2)(b) and (c) of the Directive as the relevant supervisory authority will apply; and~~

~~• in cases falling within paragraphs (B) or (C) above, the Code will apply in respect of consideration and procedural matters; in relation to employee information and~~

~~company law matters, the rules of the supervisory authority in the member state where the offeree company has its registered office will apply.~~

(iviii) Open-ended investment companies

The Code does not apply to offers for open-ended investment companies ~~as defined in Article 1(2) of the Directive.~~

(b) Transactions

~~In cases falling within paragraphs (a)(i) or (ii) above,~~ The Code is concerned with regulating takeover bids and merger transactions of the relevant companies, however effected, including by means of statutory merger or scheme of arrangement (as defined in the Definitions Section). The Code is also concerned with regulating other transactions (including offers by a parent company for shares in its subsidiary, dual holding company transactions, new share issues, share capital reorganisations and offers to minority shareholders) which have as their objective or potential effect (directly or indirectly) obtaining or consolidating control of the relevant companies, as well as partial offers (including tender offers pursuant to Appendix 5) to shareholders for securities in the relevant companies. The Code also applies to unitisation proposals which are in competition with another transaction to which the Code applies.

~~In cases falling within paragraph (a)(iii) above, “offers” means only any public offer (other than by the company itself) made to the holders of the company’s securities to acquire those securities (whether mandatory or voluntary) which follows or has as its objective the acquisition of control of the company concerned.~~

The Code applies to all the above transactions at whatever stage of their implementation, including possible transactions which have not yet been announced.

References in the Code to “takeovers”, “takeover bids”, “bids” and “offers” include all transactions subject to the Code as referred to in this section.

The Code does not apply to offers for non-voting, non-equity capital unless they are offers required by Rule 15.

...

(d) Dual jurisdiction

Takeovers and other matters to which the Code applies may from time to time be subject to the dual jurisdiction of the Panel and an overseas takeover regulator, ~~including offers for those companies within paragraph (a)(iii) above.~~ In such cases, early consultation with the Panel is advised so that guidance can be given on how any conflicts between the relevant rules may be resolved ~~and, where relevant, which provisions of the Code apply pursuant to Article 4(2)(c) of the Directive.~~

...

12 CO-OPERATION AND INFORMATION SHARING

This section summarises the relevant provisions of the Act ~~and sets out the rules as to the basis on which the Panel will effect service of documents under Article 4(4) of the Directive~~ and the professional secrecy obligations applying in relation to information held by the Panel in connection with the exercise of its functions which does not fall within section 948 of the Act.

Under section 950 of the Act, the Panel must, to the extent it has power to do so, take such steps as it considers appropriate to co-operate with:

- (a) the FCA, the Prudential Regulation Authority and the Bank of England; and
- ~~(b) other supervisory authorities designated for the purposes of the Directive; and~~
- (eb) regulators outside the United Kingdom having functions similar to the Panel, the FCA or the Prudential Regulation Authority, or similar to the regulatory functions of the Bank of England,

including by the sharing of information which the Panel is permitted to disclose (see below). It may also exercise its powers to require documents and information (see section 9(b) above) for this purpose.

~~Where any supervisory authority designated for the purposes of the Directive by another member state or any authority responsible for the supervision of capital markets in another member state requests the Panel to serve any legal document in pursuance of its obligation of co-operation under Article 4(4) of the Directive, the Panel shall serve that document by first class post to the address specified for service in the request, and shall inform the requesting authority accordingly. No other method of service will be adopted by the Panel, even where the request specifies another method of service. In cases where:~~

- ~~(a) no address for service is specified in the request; or~~
- ~~(b) the request specifies an address for service outside of the United Kingdom; or~~
- ~~(c) service of the document is validly refused by the party upon whom it is to be served; or~~
- ~~(d) the Panel has been unable to serve the document for any other reason,~~

~~the Panel shall return the document unserved to the requesting authority, along with a statement of the reasons for non-service.~~

Under section 948 of the Act, information received by the Panel in connection with the exercise of its statutory functions may not be disclosed without the consent of the individual (where it concerns a person's private affairs) or business to which it relates except as permitted by the Act. Schedule 2 of the Act (~~as amended by The Companies Act 2006 (Amendment of Schedule 2) (No 2) Order 2009~~) includes gateways to allow the Panel to pass information it receives to United Kingdom and overseas regulatory authorities and other persons in accordance with the conditions laid down in that Schedule. The circumstances in which this may occur include, but are not limited to, the circumstances falling within paragraph 11(b)(iv) above.

...

14 ISLE OF MAN

Chapter 1 of Part 28 of the Act has been extended to the Isle of Man with certain modifications by The Companies Act 2006 (Extension of Takeover Panel Provisions) (Isle of Man) Order ~~2019-2008~~ (~~as amended by The Companies Act 2006 (Extension of Takeover Provisions) (Isle of Man) Order 2009~~). The rules set out in the Code have statutory effect in the Isle of Man by virtue of this Order ~~these Orders~~.

GENERAL PRINCIPLES

1. (1) All holders of the securities of an offeree company of the same class must be afforded equivalent treatment; ~~moreover,~~
 (2) if a person acquires control of a company, the other holders of securities must be protected.
2. (1) The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid;
 (2) Where it advises the holders of securities, the board of directors of the offeree company must give its views on the effects of implementation of the takeover bid on:
 - (a) employment;
 - (b) conditions of employment; and
 - (c) the locations of the company's places of business.
3. The board of directors of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the takeover bid.
4. False markets must not be created in the securities of:
 - (a) the offeree company;
 - (b) if the offeror is a company, that company; or
 - (c) of any other company concerned by the takeover bid
 in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.
5. An offeror must announce a takeover bid only after:
 - (a) ensuring that he/she the offeror can fulfil in full any cash consideration, if such is offered; and
 - (b) after taking all reasonable measures to secure the implementation of any other type of consideration.
6. An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a takeover bid for its securities.

DEFINITIONS

Multilateral trading facility

~~Multilateral trading facility has the same meaning as in Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (see Article 4.1(22)).~~

...

Regulated market

~~Regulated market has the same meaning as in Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (see Article 4.1(21)).~~

...

Shares or securities

(1) Except as set out below or as the context otherwise requires, references to shares, including when used in other expressions such as shareholders (but excluding equity share capital), include securities, and vice versa.

~~(2) In paragraph 3(a)(iii) and in the second paragraph of section 3(b) of the Introduction, the securities referred to are only transferable securities carrying voting rights.~~

(3) In paragraphs 3(a)(i) and (ii) and in the first paragraph of section 3(b) of the Introduction, the shares/securities referred to are only those shares/securities comprised in the company's equity share capital (whether voting or non-voting) and other transferable securities carrying voting rights.

...

UK multilateral trading facility

UK multilateral trading facility has the meaning given in paragraph (14A) of Article 2(1) of Regulation (EU) No 600/2014 on markets in financial instruments (as amended by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018).

UK regulated market

UK regulated market has the meaning given in paragraph (13A) of Article 2(1) of Regulation (EU) No 600/2014 on markets in financial instruments (as amended by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018).

Rule 2.11**2.11 DISTRIBUTION OF ANNOUNCEMENTS TO SHAREHOLDERS, EMPLOYEE REPRESENTATIVES (OR EMPLOYEES) AND PENSION SCHEME TRUSTEES**

...

NOTES ON RULE 2.11

...

2. *Shareholders, persons with information rights and employee representatives (or employees) outside the UK, the Channel Islands and the Isle of Man-EEA*

See the Note on Rule 30.4.

Rule 6**RULE 6. ACQUISITIONS RESULTING IN AN OBLIGATION TO OFFER A MINIMUM LEVEL OF CONSIDERATION**

...

NOTES ON RULE 6

...

7. Unlisted securities

An offer where the consideration consists of securities for which immediate admission to trading on a UK regulated market ~~in the United Kingdom~~ is not to be sought will not normally be regarded as satisfying any obligation incurred under this Rule. In such cases the Panel should be consulted.

Rule 9.1**9.1 WHEN A MANDATORY OFFER IS REQUIRED AND WHO IS PRIMARILY RESPONSIBLE FOR MAKING IT**

...

NOTES ON RULE 9.1

...

19. Bank recovery and resolution

In the case of a company to which ~~the Directive~~ Schedule 1C to the Act applies, Rule 9.1 does not apply in relation to any change in interests in shares or other transaction which is effected by the use of resolution tools, powers and mechanisms (within the meaning given in article 216 of the Bank Recovery and Resolution (No. 2) Order 2014).

Rule 12.1**12.1 REQUIREMENT FOR APPROPRIATE TERM IN OFFER**

...

(b) Where an offer would give rise to a concentration with an EU dimension within the scope of Council Regulation 139/2004/EC, it must be a term of the offer that if Phase 2 European Commission proceedings are initiated, ~~or there is a Phase 2 CMA reference following a referral by the European Commission under Article 9(1) to a competent authority in the United Kingdom:~~

(i) in the case of a contractual offer, the offer will lapse if this occurs before the first closing date or the date when the offer becomes or is declared unconditional as to acceptances, whichever is the later; or

(ii) in the case of an offer being implemented by way of a scheme of arrangement, the offer will lapse and the scheme will not become effective if this occurs before the shareholder meetings (as defined in Appendix 7).

(c) Except in the case of an offer under Rule 9, the offeror may, in addition, make the offer conditional on a decision being made that there will be no Phase 2 CMA reference, or initiation of Phase 2 European Commission proceedings or referral by the European Commission under Article 9(1) of the Council Regulation 139/2004/EC. In such a case, the condition may state that the decision must be on terms satisfactory to the offeror.

Rule 20.1

20.1 EQUALITY OF INFORMATION TO SHAREHOLDERS AND PERSONS WITH INFORMATION RIGHTS

...

5. Shareholders and persons with information rights outside the UK, the Channel Islands and the Isle of Man-EEA

See the Note on Rule 30.4.

Rule 24.3

24.3 FINANCIAL AND OTHER INFORMATION ON THE OFFEROR, THE OFFEREE COMPANY AND THE OFFER

Except with the consent of the Panel:

...

(d) the offer document (including, where relevant, any revised offer document) must include:

...

(xiv) the compensation (if any) offered for the ~~removal of rights pursuant to Article 11 of the Directive~~ rights which might be removed as a result of any opting-in resolution under Chapter 2 of Part 28 of the Act together with particulars of the way in which the compensation is to be paid and the method employed in determining it;

Rule 26

RULE 26. DOCUMENTS TO BE PUBLISHED ON A WEBSITE

...

NOTES ON RULE 26

...

4. Shareholders, persons with information rights and other persons outside the UK, the Channel Islands and the Isle of Man-EEA

Offer-related documents, announcements and information published on a website should be capable of being accessed by shareholders, persons with information rights and other relevant persons in all jurisdictions unless there is a sufficient objective justification for restricting access from certain ~~non-EEA~~-jurisdictions outside the United Kingdom, the Channel Islands and the Isle of Man on the basis described in the Note on Rule 30.4.

Rule 30

30.4 MAKING DOCUMENTS, ANNOUNCEMENTS AND INFORMATION AVAILABLE TO SHAREHOLDERS, PERSONS WITH INFORMATION RIGHTS AND EMPLOYEE REPRESENTATIVES (OR EMPLOYEES)

If a document, an announcement or any information is required to be sent, published or made available to:

- (a) shareholders in the offeree company;
- (b) persons with information rights; or
- (c) employee representatives (or employees) of the offeror or the offeree company,

it must be sent, published or made available (as the case may be) to all such persons, including those who are located outside the United Kingdom, the Channel Islands and the Isle of Man-EEA, unless there is sufficient objective justification for not doing so.

NOTE ON RULE 30.4

Shareholders, persons with information rights and employee representatives (or employees) outside the UK, the Channel Islands and the Isle of Man-EEA

Where local laws or regulations of a particular ~~non-EEA~~-jurisdiction outside the United Kingdom, the Channel Islands and the Isle of Man may result in a significant risk of civil, regulatory or, particularly, criminal exposure for the offeror or the offeree company if the information or documentation is sent, published or made available to shareholders in that jurisdiction without any amendment, and unless ~~they~~ it can avoid such exposure by making minor amendments to the information being provided or documents being sent, published or made available either:

- (a) *the offeror or the offeree company need not provide such information or send, publish or make such information or documents available to registered shareholders of the offeree company or persons with information rights who are located in that jurisdiction if less than 3% of the shares of the offeree company are held by registered shareholders located there at the date on which the information is to be provided or the information or documents are to be sent, published or made available (and there is no need to consult the Panel in these circumstances); or*
- (b) *in all other cases, the Panel may grant a dispensation where it would be proportionate in the circumstances to do so having regard to the cost involved, any resulting delay to the transaction timetable, the number of registered shareholders in the relevant jurisdiction, the number of shares involved and any other factors invoked by the offeror or the offeree company.*

Similar dispensations will apply in respect of information or documents which are sent, published, provided or required to be made available to employee representatives (or employees) of the offeror or the offeree company.

The Panel will not normally grant any dispensation in relation to shareholders, persons with information rights, or employee representatives (or employees) of the offeree company who are located within the United Kingdom, the Channel Islands or the Isle of Man-EEA.

Appendix 4

APPENDIX 4

RECEIVING AGENTS' CODE OF PRACTICE

...

2 QUALIFICATIONS FOR ACTING AS A RECEIVING AGENT

A receiving agent to an offer must either:

(a) be a member of the Registrars Group of the Institute of Chartered Secretaries and Administrators and:

(i) ...

(2) be responsible for the share registers of not less than 25 public companies which are admitted to trading on a UK regulated market or a UK multilateral trading facility; and

Appendix 5

APPENDIX 5

TENDER OFFERS

1 PANEL'S CONSENT REQUIRED

...

Where a tender offer to which this Appendix applies is made on a UK regulated market or a UK multilateral trading facility, this Appendix takes precedence over any requirements of the relevant market or facility for the conduct of tender offers. However, the resulting transactions will be subject to the relevant trade and transaction reporting rules and requests for delivery and settlement.

...

2 PROCEDURE AND CLEARANCE

(a) A person publishing a tender offer for the shares of a company which are admitted to trading on a UK regulated market or a UK multilateral trading facility must do so by paid advertisement in two national newspapers and must notify the company concerned of the information specified in Section 3 at least 7 days before the day on which the tender offer closes. The offeror may also send

copies of the advertisement to shareholders of the company and persons with information rights.

...

(f) In every case the UKLA, the relevant UK regulated market or UK multilateral trading facility and the Panel must be sent a copy of the final text of the advertisements or circulars in hard copy form and electronic form at the same time as they are sent to the newspapers or are published.

Appendix 6

APPENDIX 6

BID DOCUMENTATION RULES FOR THE PURPOSES OF SECTION 953 OF THE COMPANIES ACT 2006

For the purposes of ~~Section 953 of the Companies Act 2006~~, “offer document rules” and “response document rules” are those giving effect made in accordance with, respectively, to Article 6(3) and the first sentence of Article 9(5) of the Directive paragraph 12(4) and paragraph 18(1) of Schedule 1C to the Act (see section 10(e) of the Introduction). The relevant parts of Rules 24 and 25 are set out below. Rule 27 is also relevant to the extent set out in section 10(e) of the Introduction.

“Offer document rules”

<u>Article</u> <u>Paragraph</u>	Those parts of the Rule set out below which give effect to the <u>paragraph</u> <u>Article</u>
Article 6(3) <u>Paragraph 12(4)(a)</u>	Rule 24.3(d)(v)
Article 6(3) <u>Paragraph 12(4)(b)</u>	Rule 24.3(d)(ii)
Article 6(3) <u>Paragraph 12(4)(c)</u>	Rule 24.3(d)(iv)
Article 6(3) <u>Paragraph 12(4)(d)</u>	Rule 24.3(d)(v) and Note 4 on Rule 24.3
Article 6(3) <u>Paragraph 12(4)(e)</u>	Rule 24.3(d)(xiv)
Article 6(3) <u>Paragraph 12(4)(f)</u>	Rule 24.3(d)(iv)
Article 6(3) <u>Paragraph 12(4)(g)</u>	Rule 24.4(a)(i), (ii)
Article 6(3) <u>Paragraph 12(4)(h)</u>	Rule 24.3(d)(vi)
Article 6(3)(i) <u>Paragraphs 12(4)(i) to (l)</u>	Rule 24.2
Article 6(3)(j) <u>Paragraph 12(4)(m)</u>	Rule 24.7 (first phrase)
Article 6(3)(k) <u>Paragraph 12(4)(n)</u>	Rule 24.3(d)(xi)
Article 6(3)(l) <u>Paragraph 12(4)(o)</u>	Rule 24.3(f)

<u>Article 6(3)(m) Paragraph 12(4)(p)</u>	Rule 24.3(d)(iii) and Note 3 on Rule 24.3
<u>Article 6(3)(n) Paragraph 12(4)(q)</u>	Rule 24.3(d)(xiii)

“Response document rules”

<u>Article 9(5), first sentence Paragraph 18(1)</u>	Rule 25.1 and Rule 25.2(a)
---	-----------------------------------