



27 September 2012.

Secretary to the Code Committee
The Takeover Panel
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Dear Sir/Madam

We refer to the Consultation Paper (Reference PCP2012/3 issued on 5 July 2012). We are a licensed Fiduciary business in the Isle of Man and elsewhere. We act for a number of substantial companies incorporated in the Isle of Man.

One particular aspect of the proposals contained in the Consultation Paper is a source of great concern to us and that is the proposal that the residency test in relation to the applicability of the Code should be removed in its entirety from companies incorporated in any of the Channel Islands or the Isle of Man.

We appreciate some of the concerns raised in the Consultation Paper. However there is one particular scenario where the proposals, if enacted, would be both unfair and unreasonable and would add nothing in terms of the concerns that the proposals are intended to address.

The issue is where an Isle of Man or Channel Islands company is listed on a reputable Stock Exchange and therefore subject to the rules and regulations of that Exchange. We have a specific example in mind which is a substantial client of this firm which is listed on the main board of the Singapore Stock Exchange and is subject to all the rules imposed by the Singapore Stock Exchange/Monetary Authority of Singapore. It would be unreasonable to expect a company that is already fully compliant with the rules of an exchange such as Singapore to also be subject to the Takeover Code. Indeed it is not impossible to imagine a situation where a company could be subjected to conflicting regulations.

We would respectfully suggest that, if the proposals contained in the Consultation Paper are brought into force, there should be a specific exemption for companies that are listed on "respectable" stock exchanges and subject to the rules and regulations of such stock exchanges.

Should you wish to discuss the point raised in this letter, please do not hesitate to contact either myself or my fellow director Nick Williamson.

Yours faithfully

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David A. Harris
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