UK Quoted Company Newsletter Q1 2020

Contents

COVID-19: UK GOVERNMENT SUPPORT FOR BUSINESSES	
Information on measures to support businesses is available here and includes:-	
For large non-financial businesses	COVID-19 Corporate Financing Facility (CCFF) is a lending facility provided by the Bank of England to help support liquidity among large non-financial businesses and corporates that make a "material contribution to the UK economy" and helping them bridge disruption to their cash flows. CCFF involves the Bank of England purchasing commercial paper (short term debt with a maturity of 12 months or less) issued by those businesses wishing to participate in the scheme. Many such companies will have issued commercial paper before but CCFF is also open to those businesses that have not, and they will need to set up a mechanism for doing so, as well as liaising with one of the banks designated by the government to administer the scheme. The minimum issue size is £1 million nominal. CCFF will operate for at least 12 months and the government will give at least 6 months' notice prior to withdrawing the facility. For further information, please click on the following links to our briefings: FAQs on the Covid Corporate Financing Facility and issuing commercial paper and Accessing the Covid Corporate Financing Facility: A step by step guide.
For all UK businesses	The Coronavirus Job Retention Scheme (CJRS) is a temporary scheme designed to allow all UK organisations which created and started a PAYE payroll scheme on or before 28 February 2020, have enrolled for PAYE online and have a UK bank account to claim a grant to cover 80 per cent of furloughed employees' (employees on a leave of absence) wage costs, up to £2,500 a month. Employers can also claim for the Employer's National Insurance contributions and minimum mandatory automatic enrolment employer pension contributions on that wage. The CJRS is in place for an initial period of three months starting from 1 March 2020 but it may be extended if necessary and employers can use this scheme anytime during this period. For further information, please click on the link to our briefing - The Coronavirus Job Retention Scheme: Q&As for employers.
For UK businesses with up to £45m turnover	The Coronavirus (COVID-19) Business Interruption Loan Scheme (CBIL) facilitates lending to UK businesses with a turnover of up to £45m where there are concerns about the business in the short-to-medium term but where the business is otherwise "viable". CBIL permits such businesses to apply for up to £5m of loans, overdrafts, invoice finance and/or asset finance, and is administered by accredited lenders (including all major banks) who are given a government-backed guarantee of 80 per cent on losses that may arise (on facilities of up to £5m), although borrowers remain fully liable for the debt. CBIL is to be operated by the British Business Bank and is to run for an initial period from 23 March 2020 until 30 September 2020. For further information, please click on the following Ashurst briefings - What is the Coronavirus (Covid-19) Business Interruption Loan Scheme? and The Coronavirus (Covid-19) Business Interruption Loan Scheme (Part 2).
For UK businesses with turnover of between £45m and £500m.	The Coronavirus (COVID-19) Large Business Interruption Loan Scheme (CLBILS) facilitates lending to UK businesses with an annual turnover of between £45m and £500m where there are concerns about the business in the short-to-medium term because of difficulties in securing regular commercial financing but where the business is otherwise considered to be "viable". CLBILS permits businesses to apply for up to £25m of loans, overdrafts, invoice finance and/or asset finance with the government providing accredited lenders with an 80% guarantee on their post-recovery losses. Lenders will be expected to conduct their usual credit risk checks and businesses will remain responsible for repaying any loans taken out. CLBILS is expected to launch later in April but will not be available for banks, building societies, insurers, reinsurers and public-sector organisations. For further information, please click on the following Ashurst

	briefing: The Coronavirus (Covid-19) Business Interruption Loan Scheme (Part 2).
For all businesses with outstanding tax liabilities that pay tax in the UK	The HMRC Time To Pay Scheme (TPT) is for businesses that pay UK tax and have outstanding tax liabilities. Arrangements are agreed on a case-by-case basis for businesses that have missed a tax payment or might miss their next payment. TPT permits tax to be deferred but not written off and the relevant company will still be liable when it can afford to pay. TPT is available by calling HMRC's dedicated helpline: 0800 024 1222.
For UK VAT registered business	HMRC is also permitting UK VAT registered businesses to defer VAT payments due between 20 March 2020 and 30 June 2020 until the end of 2021. The scheme is automatic and there is no need to make an application.
For retail, hospitality or leisure businesses in England	Businesses in the retail, hospitality or leisure sectors that are based in England can benefit from a 12-month Business Rates Holiday (BRH) for the 2020 to 2021 tax year. Local authorities will apply BRH to bills automatically if eligible and no action is required on the part of the company. There is also further support provided by the Retail and Hospitality Grant Scheme, which provides grant funding of up to £25,000 per property for retail, hospitality and leisure businesses with property that has a rateable value between £15,000 and £51,000. Local authorities will write to eligible businesses and there is no need to apply
For bus companies operating in England	On 3 April 2020, the Government announced that new funding of up to £167m is to paid over 3 months under the new COVID-19 Bus Services Support Grant for bus operators in England. Those companies receiving the grant must maintain services at a level to meet demand during the expected peak of the COVID-19 pandemic, while also allowing adequate space between passengers on board. The new funding is in addition to an existing £200m Bus Service Operator Grant that is usually paid on the basis of fuel consumption.
Other measures	There are other measures to support businesses including a Statutory Sick Pay relief package for small and medium sized businesses, and small business grant funding of £10,000 for all businesses in receipt of small business rate relief or rural rate relief. Finally, there is a scheme to support the self-employed through the Self-employment Income Support Scheme.
Commercial tenants - protection from eviction	On 23 March 2020 the government announced that commercial tenants who cannot pay their rent because of COVID-19 are protected from eviction. No business will automatically forfeit their lease and be forced out of their premises if they miss a payment up to 30 June and there is the option for the government to extend this period if needed. This is not a rental holiday. All commercial tenants will still be liable for the rent.
Temporary suspension of wrongful trading provisions	On 28 March 2020, the government announced that it will introduce legislation to temporarily suspend wrongful trading provisions retrospectively from 1 March 2020 for three months for company directors so they can keep their businesses going without the threat of personal liability. It will also enable companies to continue buying much-needed supplies, such as energy, raw materials or broadband, while attempting a rescue. Legislation will be forthcoming "at the earliest opportunity" It remains to be seen when and Parliament is currently on recess until 21 April 2020.

OTHER KEY COVID-19 DEVELOPMENTS

AGMS AND FINANCIAL STATEMENTS	
AGMs / COVID-19	On 17 March 2020, ICSA issued initial guidance on AGMs and the impact of COVID-19. It looks at how companies might adapt the basis on which they hold their AGMs given COVID-19. This was followed on 27 March 2020 by supplemental guidance from ICSA which reflects the Government ban on public gatherings of more than two people that is in place at the date of this newsletter. Whilst the ban is in place, it is this supplemental guidance that should be followed. It has been endorsed by, amongst others, the Department for Business, Energy and Industrial Strategy (BEIS) and the Investment Association. We have been advising clients on legal and practical issues they face as regards their AGMs including: holding meetings based on minimum quorum provisions; what additional information they should give in notices of meetings and RNSs; interim and final dividends; withdrawing resolutions; and postponing AGMs, to name but a few. As of 28 March 2020, the government announced, amongst other things, that legislation will be introduced to ensure those companies required by law to hold AGMs will be able to do so safely, consistent with the restrictions on movement and gatherings that have been introduced. It is not known as yet when this legislation will be drafted or come into force, although Parliament is currently in recess until 21 April 2020.
BEIS/Companies House temporary extension for filing of full annual statutory accounts	Businesses may now apply for a three-month extension for filing their accounts. Those citing issues around COVID-19 will, generally, be automatically granted an extension. Applications, which should be made before the filing deadline, can be made through a fast-tracked online Companies House system. A corresponding extension applies to AIM companies whose Nomads can apply to AIM Regulation for a three-month extension to the reporting deadline for the publication of their annual audited accounts pursuant to AIM Rule 19. See the 25 March 2020 BEIS announcements here and here and the 26 March 2020 Inside AIM announcement here.
FCA temporary extension for filing of annual financial statement under the Disclosure Guidance and Transparency Rules (DTRs)	For listed companies which must make public their DTRs annual financial statement (AFR) within 4 months of the year-end, under DTR 4.1, the Financial Conduct Authority (FCA) has announced temporary relief so that companies which need extra time to complete their AFRs can have an extra two months to publish them. Issuers will not face enforcement action for breach of DTR 4.1.3R provided that they publish their results within 6 months of their financial year-end. See the 26 March 2020 FCA announcement here and the Q&A here.
FCA requests delay to publication of preliminary financial statements	On 21 March 2020, the FCA strongly requested all listed companies observe a moratorium on the publication of preliminary financial statements for at least two weeks. See the FCA announcement here. The FCA also issued Q&A on the topic. Subsequent to the 21 March announcement, the FCA has said that the moratorium will end on 5 April 2020 and so has now ended.
ESMA announcement on temporary alleviating measures for DTRs	On 27 March 2020, ESMA issued guidance on financial reporting deadlines in light of COVID-19. See the ESMA announcement here. It recommends National Competent Authorities, such as the FCA, apply forbearance powers towards issuers who need to delay publication of financial reports beyond the statutory DTRs deadline, in particular for (i) annual financial reports for

financial reporting deadlines	a year-end occurring on or after 31 December 2019 but before 1 April 2020, for a period of two months from the DTRs deadline; and (ii) half-yearly financial reports for a reporting period ending on or after 31 December 2019 but before 1 April 2020, for a period of one month from the DTRs deadline. It, nonetheless, underlines that issuers should keep their investors informed of the expected publication delay and that requirements under the Market Abuse Regulation (MAR) still apply (see ECM section below for more on MAR).
Joint regulators statement and guidance for companies and postponement of certain requirements	On 26 March 2020, the FCA, FRC and PRA issued a joint statement listing a series of actions to ensure that information continues to flow to investors and supports the continued functioning of the UK's capital markets. Amongst other things noted in the statement, the FRC issued guidance for companies covering, for example, dividends and capital maintenance, strategic reports and viability statements and financial statements. The FRC also issued an infographic for companies on the five key current questions that investors are seeking information on. The FRC also announced further measures to allow companies and auditors to focus on the delivery of necessary information to investors and the markets. These include encouraging companies to consider delaying planned audit tenders and applying to the FRC for an extension, even when mandatory rotation is due.
Freeze on reporting gender pay gap	Due to the Coronavirus outbreak, the Government Equalities Office (GEO) and the Equality and Human Rights Commission (EHRC) announced on 24 March 2020 that they have suspended enforcement of the gender pay gap deadlines for this reporting year (2019/20), which means that there is no expectation on employers to report their data this year. By way of reminder, in normal circumstances, the EHRC has the power to investigate employers that fail to report their gender pay gap data and could face an unlimited fine after court action. The Government guidance is available here.
Dividends – various regulator and investment body announcements	On 31 March 2020, the Prudential Regulation Authority (PRA) issued a press release stating that it welcomes the decision by the boards of the large UK banks to suspend dividends and buybacks in response to a request from it. At the same time, the PRA also issued a letter to UK insurers about distributions of profits, stressing, among other things, the need to pay close attention to protecting policy holders and maintaining safety and soundness. On 1 April 2020, the Investment Association issued a press release commenting on dividend payments in the current climate. It stressed, among other things, the need for boards to consider what is best for their business over the long term and whether any dividend payment is sustainable in light of the current market conditions and business needs.
EQUITY CAPITAL MARKETS	
FCA additional primary market measures to assist listed companies	On 8 April 2020, the FCA published a Statement of Policy setting out a series of temporary measures, effective immediately, to help listed companies to raise new funding while retaining an appropriate degree of investor protection. The package includes a combination of temporary policy interventions and reminders of some existing options for companies and their current and prospective shareholders. The measures relate to: • smaller share issues (in particular noting the Pre-Emption Group (PEG) relaxation measures noted below);

	• share issues with a prospectus (including shorter form prospectuses and a different approach to working capital statements); and • the requirements for general meetings under the Listing Rules (for example, temporary modifications to the Listing Rules on a case-by-case basis with regards to class 1 and related party transactions which will allow companies, subject to conditions, to apply to the FCA for a dispensation from the requirement to hold a general meeting). Two related technical supplements support the package of measures.
FCA Primary Market Bulletin	The FCA published a special edition on 17 March 2020, in which it provided key commentary for companies and market participants given the current exceptional situation. The Primary Market Bulletin, available here, was updated on 30 March 2020. Items covered include ongoing disclosure under MAR, market volatility and suspension of trading, the importance of transaction notifications, delays in corporate reporting (see sections above on (i) FCA temporary extension for filing of annual financial statement under the Disclosure Guidance and Transparency Rules (DTRs) and (ii) FCA requests delay to publication of preliminary financial statements), shareholder meetings (see section above on AGMs / COVID-19) and corporate transactions and admissions. *Ongoing disclosure under MAR*: whilst the FCA acknowledges that the current situation may create challenges for companies in terms of the convening and operation of disclosure committees, it has stressed that they must continue to comply with their MAR obligations and related FCA rules and should be mindful that their own responses to COVID-19 might in themselves trigger a disclosure obligation. This approach follows the position adopted by ESMA in its recommendations to financial market participants for COVID-19 in which it stated that "issuers should disclose as soon as possible any relevant significant information concerning the impacts of COVID-19 on their fundamentals, prospects or financial situation in accordance with their transparency obligations under the Market Abuse Regulation." *Importance of transaction notifications*: in a similar vein, the FCA expects PDMRs and persons closely associated to continue to comply with their notification requirements under MAR.
Changes to LSE Dividend Timetable	On 25 March 2020, the LSE published market notice N07/20 making temporary changes to the Dividend Procedure Timetable 2020. With immediate effect and until further notice, the LSE will permit a deferral period of up to 30 business days for payment of a dividend, but no more than 60 business days after the record date. Any deferral of a dividend payment must be notified to the Stock Situations Team without delay.
Inside AIM – Temporary measures to support AIM companies and Nomads	On 20 March 2020, AIM Regulation published an Inside AIM newsletter setting out certain temporary measures to be implemented in light of COVID-19 which address temporary suspension of trading, suspended AIM companies and engagement responsibilities for Nomads. *Temporary suspension of trading*: AIM Regulation stresses that timely disclosure is a key obligation under the AIM Rules and AIM companies should aim to meet their disclosure obligations without delay. It is important that Nomads have a sound understanding of how their AIM companies are planning and responding to events so that they are able to make disclosures in line with their obligations. However, companies may require more time to make a fully compliant notification in the current climate and, in such cases, the Nomad should approach AIM Regulation to discuss whether a temporary suspension is required.

	Suspended AIM companies: AIM Rule 41 (Cancellation) provides that where an AIM company has been suspended for six months, its securities will be cancelled. However, as companies may require more time to address the reason for suspension, the period has been extended to 12 months for any AIM company suspended between 30 September 2019 and 1 July 2020. *Engagement responsibilities for Nomads*: the requirement for a Nomad to undertake a physical site visit to a company's material place of operations as part of its due diligence when taking on a new client has been temporarily suspended, if travel restrictions and social distancing measures make this requirement difficult to satisfy, provided that alternative measures (such as virtual meetings) are used. In addition, for the purpose of directors' AIM Rules education, AIM Regulation recognises that virtual and/or telephone meetings will be taking place as opposed to physical meetings.
Pre-Emption Group expectations for issuances in the current circumstances	Appreciating that companies may need to raise equity capital in response to the current economic climate, on 1 April 2020, the PEG published a statement recommending investors support, on a case-by-case basis, non-pre-emptive issuances by companies of up to 20 per cent of their issued share capital. The current PEG Statement of Principles recommends limits of no more than five per cent (allotted on a non-pre-emptive basis for cash) for general corporate purposes with an additional five per cent for specified acquisitions or investments. This is a temporary relaxation which will be in place until 30 September 2020. The statement includes the PEG's expectations in the event that listed companies seek to utilise this additional flexibility and they are as follows: • the particular circumstances of the company should be fully explained, including how it is supporting its stakeholders; • proper consultation with a representative sample of the company's major shareholders should be undertaken; • the issue should be made on a soft pre-emptive basis as far as possible; and • management should be involved in the allocation process. The PEG stress that existing share awards should not be normalised to negate the dilutive effect of the extended issuance and that directors of the company will be held accountable for their decisions at the AGM following its use.
GENERAL	
Stock transfer forms to be submitted to new stamp office email address and stamp duty to be paid electronically	On 25 March 2020, HMRC put in place temporary measures to help stop the spread of Coronavirus, meaning that a stock transfer form (STFs) must now be submitted in a soft copy format (e.g. a scanned PDF) by email to stampdutymailbox@hmrc.gov.uk . Each STF must be fully completed, signed and dated (using a power of attorney if necessary) and e-signatures can be used while the temporary measures are in place. If you have already posted a STF in connection with a recent transaction, you should resubmit this electronically to the above email address and include the details of any payments made in respect of that notification. If you do not do this, the STF will not be assessed or returned until the temporary measures end. Stamp Duty must now also be paid electronically using Faster Payment, Bacs or CHAPS before HMRC can process the stock transfer form. Any queries about paying Stamp Duty or submitting STFs should also be submitted to the email address noted above. See HMRC guidance on submitting stock transfer forms and paying stamp duty electronically.

Takeover Panel statement confirming remote working protocol	On 17 March 2020, the Takeover Panel decided, as a precautionary step, to implement a policy of working remotely for the immediate future. Parties wishing to contact the Panel are requested, in addition to calling the usual numbers (+44 207 382 9026 (or +44 207 638 0129 for matters relating to market surveillance), to use email as well where possible, at supportgroup@thetakeoverpanel.org.uk. See COVID-19 Takeover Panel Statement 2020/2 on working remotely

OTHER DEVELOPMENTS FROM THE LAST QUARTER

CONSULTATIONS AND INQUIRIES	
FCA consultation on climate-related disclosures and clarification of existing obligations The deadline for responses is extended to 1 October 2020.	Issued in March 2020, FCA CP 20/3 proposes that premium listed, commercial companies follow comply or explain rules on climate-related disclosures which are aligned with the recommendations of the Taskforce for Climate-related Financial Disclosures. They would apply for accounting periods beginning on or after 1 January 2021, with the first reporting being required in 2022. The CP has also published a draft Technical Note which looks at the existing Listing Rules, DTRs and Prospectus Rules and reminds issuers that these could require environmental, social or governance disclosures and accordingly require issuers to have, or put in place, systems and data sources that enable these disclosures to be made.
HM Treasury and Department for Digital, Culture, Media and Sport consultation on expanding the dormant assets scheme The deadline for responses is extended to 16 July 2020.	Issued in February 2020, the Consultation Paper notes that the UK's dormant assets scheme is narrower than that in many other countries with only bank and building society accounts currently included. The consultation considers expanding the scheme to a wider range of assets including dormant security distributions such as dividends and proceeds of corporate actions, as well as the proceeds of dormant insurance policies.
BEIS Committee launches follow-up inquiry – Delivering Audit Reform Deadline for written submissions is 4 May 2020.	In March 2020, the BEIS Committee launched a follow-up inquiry on delivering audit reform. It follows the "Future of Audit" report published by the Committee in April 2019. It also follows recent high-profile inquiries in the area of audit reform (the Brydon, Kingman and Competition and Markets Authority reviews). The Committee has asked for stakeholders to submit views on how to implement the reviews' conclusions and create practical steps to reform the UK audit sector. The target deadline for submissions is 4 May 2020, but BEIS will continue to consider views submitted after that date.
VOTING GUIDELINES	
PLSA Stewardship Guide and Voting Guidelines 2020	In February 2020, the Pensions and Lifetime Savings Association (PLSA) published its annual update of its guidelines for pensions and savings schemes investors, renamed as the PLSA Stewardship Guide and Voting Guidelines. The guidelines include a revised section on stewardship reflecting the Stewardship Code 2018. This includes three checklists which investors can use to develop an effective stewardship strategy, an effective engagement strategy which results in purposeful dialogue, and a best practice and a coherent approach to voting.

	Additionally, a revised section on corporate governance policy lists five key aspects that indicate "good" corporate behaviour: adhering to the spirit of the 2018 Corporate Governance Code; taking a holistic view of risk oversight and governance; communicating promptly and effectively, ensuring relevant, accurate data and insight (not boilerplate) communications are provided; and understanding the importance of good engagement. The updated voting guidelines follow the structure of the 2018 Code and include new sections on climate change and sustainability and on the individual accountability of directors with a summary sheet of all voting recommendations.
PIRC Shareholder Voting Guidelines 2020	In March 2020, Pensions and Investments Research Consultants Ltd (PIRC) issued its annual update of its shareholder voting guidelines for 2020. The guidelines are available to purchase from PIRC**.** Changes include: further updating for the 2018 UK Corporate Governance Code including, for example, noting that in relation to designated non-executive directors (pursuant to Provision 4), PIRC will review the appropriateness of the candidate; additional guidelines in relation to audit and auditors including, for example, that directors who were audit partners of the current auditor should serve at least a seven-year cooling-off period, regardless of whether the director was involved in the company's account, before regaining independence; new guidelines noting that PIRC will look more closely at the alignment between the net assets of the holding company and those in the group accounts; and an increased relative weight for climate issues in its environmental, social and governance analysis for FTSE 350 companies excluding investment trusts.
GENERAL	
Ministerial statement on electronic execution	On 3 March 2020, the Lord Chancellor and Secretary of State for Justice issued a response, by way of Ministerial written statement, to the Law Commission report on Electronic Execution of Deeds. We covered the Law Commission Report in the Q3 2019 edition of the newsletter. The government supports the conclusions of the Law Commission, notably that formal primary legislation is not required to confirm that electronic signatures are legally valid since the existing framework makes clear that businesses and individuals can use e-signatures in commercial transactions. The statement also sets out that the government will convene an industry working group to consider issues about the security and technology supporting the use of electronic signatures including the question of video witnessing of electronic signatures. The government will also ask the Law Commission to conduct a wider review of the law of deeds (but no indication of the expected timing of the review has been given).

ASHURST PUBLICATIONS IN THE FIRST QUARTER OF 2020

Ashurst has published a number of client updates in the first quarter of 2020, a selection of which are set out below. For more, please see Ashurst.com.

Corporate and Finance

What is the Coronavirus (Covid-19) Business Interruption Loan Scheme?

The Coronavirus (Covid-19) Business Interruption Loan Scheme (Part 2)

FAQs on the Covid Corporate Financing Facility and issuing commercial paper

Accessing the Covid Corporate Financing Facility: A step by step guide

COVID-19 Response: UK Government will rush through 2018 insolvency reform proposals and temporarily suspend wrongful trading director liability

National measures impacting insolvency and restructuring proceedings in main European jurisdictions

The OTC Derivatives Market and COVID-19: Market Disruption - what you need to know?

2020 AGM and reporting season: what to expect

Bribery and corruption: what now for 2020?

UK Public M&A Update

Dispute Resolution

COVID-19; Does it fall within your force majeure clause?

COVID-19: video and podcast on commercial contracts

Coronavirus: impact on commercial contracts

Disclosure of privileged documents to regulators – Court of Appeal

Employment and incentives

The Coronavirus Job Retention Scheme: Q&As for employers

The Chancellor's package of measures to help employers and individuals

Budget 2020: Employment, incentives and pensions implications

The UK's future immigration system takes shape

Coronavirus (COVID-19): top immigration issues for employers

Competition

The transition period and a potential future deal: Brexit's practical impact on competition law

The impact of Covid-19: UK Competition law, potential exclusions and exemption

The impact of Covid-19: Key competition and consumer protection law considerations in the EU and the UK

The impact of COVID-19: Merger control in times of crisis

The impact of Covid-19 - Free movement of persons and goods within the EU single market

The impact of Covid-19 - Public procurement in the UK

Tax

GMP equalisation - some clarity on tax issues?

LONDON CORPORATE PARTNERS AND CONSULTANTS

Rob Aird	T: +44	(0)20	7859	1726	E: rob.aird@ashurst.com
Chris Bates	T: +44	(0)20	7859	2388	E: chris.bates@ashurst.com
Simon Bullock	T: +44	(0)20	7859	3115	E: simon.bullock@ashurst.com
Michael Burns	T: +44	(0)20	7859	2089	E: michael.burns@ashurst.com
David Carter	T: +44	(0)20	7859	1012	E: david.carter@ashurst.com
Nick Cheshire	T: +44	(0)20	7859	1811	E: nick.cheshire@ashurst.com
Adrian Clark	T: +44	(0)20	7859	1767	E: adrian.clark@ashurst.com
Karen Davies	T: +44	(0)20	7859	3667	E: karen.davies@ashurst.com
Braeden Donnelly	T: +44	(0)20	7859	2691	E: braeden.donnelly@ashurst.com
Nick Elverston	T: +44	(0)20	7859	3143	E: nick.elverston@ashurst.com
James Fletcher	T: +44	(0)20	7859	3156	E: james.fletcher@ashurst.com
Richard Gubbins	T: +44	(0)20	7859	1252	E: richard.gubbins@ashurst.com
Amanda Hale	T: +44	(0)20	7859	3144	E: amanda.hale@ashurst.com
Bruce Hanton	T: +44	(0)20	7859	1738	E: bruce.hanton@ashurst.com
Nicholas Holmes	T: +44	(0)20	7859	2058	E: nicholas.holmes@ashurst.com
Hiro Iwamura	T: +44	(0)20	7859	3244	E: hiroyuki.iwamura@ashurst.com
Gaby Jones	T: +44	(0)20	7859	3661	E: gaby.jones@ashurst.com
Adam Levitt	T: +44	(0)20	7859	1633	E: adam.levitt@ashurt.com
Tom Mercer	T: +44	(0)20	7859	2988	E: tom.mercer@ashurst.com
Sergei Ostrovsky	T: +44	(0)20	7859	1821	E: sergei.ostrovsky@ashurst.com
David Page	T: +44	(0)20	7859	1908	E: david.page@ashurst.com
Jason Radford	T: +44	(0)20	7859	1145	E: jason.radford@ashurst.com
Nick Rainsford	T: +44	(0)20	7859	2914	E: nick.rainsford@ashurst.com
Michael Robins	T: +44	(0)20	7859	1473	E: michael.robins@ashurst.com
Jennifer Schneck	T: +44	(0)20	7859	1744	E: jennifer.schneck@ashurst.com
Aaron Shute	T: +44	(0)20	7859	2411	E: aaron.shute@ashurst.com
Eric Stuart	T: +44	(0)20	7859	3654	E: eric.stuart@ashurst.com
Jeffrey Sultoon	T: +44	(0)20	7859	1717	E: jeffrey.sultoon@ashurst.com
Tara Waters	T: +44	(0)20	7859	2755	E: tara.waters@ashurst.com
Nick Williamson	T: +44	(0)20	7859	1894	E: nick.williamson@ashurst.com

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