



Louvre Group

C l i e n t B r i e f

Managing Directors welcome.

Welcome to the third edition of the Louvre Group Client Brief.

Focus - Listings on the AIM, Channel Islands Stock Exchange and the Irish Stock Exchange.

It has been good to meet with some of you during the summer and to continue to receive positive feedback on our client brief.

Following the last client brief - in which we mentioned the possibility of future listings of UK-REITs on the Channel Islands Stock Exchange ('CISX') - we have received a lot of enquiries from clients, both private and corporate, asking for more information about the CISX and whether we can also assist with listings on the AIM and the Irish Stock Exchange ('ISE').

The answer to the latter is 'yes' and, in fact, in the last month we have just concluded a Fund listing on the ISE. As regards the CISX, I thought this may be of interest to private and corporate tax advisors and so Kevin Gilligan, who heads up Louvre Fund Management Limited, has put together a short article giving a little background and emphasising some of the benefits.

We will have a stand at the first Guernsey Investment Fund Conference being held in London on 27 September (if you want to attend contact gifa@cma.guernsey.net). If you attend then please come and meet us. Otherwise we will be pleased to arrange a meeting with you on one of our frequent visits to the UK.

Derek Baudains
Managing Director



"It is a very funny thing about life: If you refuse to accept anything but the best, you very often get it" **W.Somerset Maugham**



Channel Islands Stock Exchange ('CISX')

The CISX was established in 1998, is based and regulated in Guernsey and is now recognised as a leading stock exchange particularly for the listing of specialist securities such as Eurobonds, Structured Debt, Warrants and SPV's, but also for Investment Funds and primary and secondary listings of securities and shares issued by overseas as well as Channel Islands companies.

In 2002 the UK Inland Revenue and the FSA designated the CISX as a recognised stock exchange and there can be no doubting the success since then with more than 1000 companies admitted by the end of 2005 and a 2005 trading turnover of £41M on a volume of nearly 20M shares.

As a fund management company we find dealing with the CISX very straightforward which, in turn, makes it easy for us to offer it to clients as their chosen vehicle on which to list. For example, we are already experiencing huge amounts of interest as UK property companies gear up for the launch of UK- REITs in 2007.

From the client and fund manager perspective some of the key advantages of working with and listing on the CISX include -

- Speedy turnaround time and positive assistance and advice with applications - they will consider an initial submission and give a response within 48 hours

- Competitive pricing (compared to London, for example) - this is key to some of our smaller clients
- The listing rules meet international standards and the CISX is internationally recognised
- There is a pragmatic approach to the onerous work of disclosure - achieved by providing straightforward checklists
- The controlling authority are very supportive and approachable and for us, being a compact location, they are just a phone call or short walk away
- The exchange offers a full prices and listing services through their website and in addition worldwide through the CISX's Reuters pages
- The CISX is based in Guernsey - now acknowledged by Governments and authorities worldwide as a well-regulated and proven finance centre

The CISX has developed to meet the needs of specialist securities, funds and primary and secondary listings. Louvre Fund Management Limited are ideally placed and experienced to assist clients with a listing.

If you wish to discuss this further, or arrange a meeting, please contact Kevin Gilligan at Kevin.gilligan@louvregroup.com, telephone +44 (0) 1481 748955

AIM and the Irish Stock Exchange

Many of our UK clients aspire to an AIM listing when they establish their first business plan. At this early stage our involvement is with the fiduciary side of our clients affairs and usually involves assisting with the early tax planning and any accountancy requirements.

As their business success continues and the possibility of a listing looms so Louvre Fund Management bring their expertise into the frame and layout the listing options available.

The AIM and the Irish Stock Exchange ('ISE') are both at the forefront of any consideration. Both encourage primary and secondary listings and try and smooth the listing process as much as possible.

The AIM is a principle target because it now offers smaller, actively growing and ambitious companies the benefits of being

traded on a world class market. In our experience we have found the AIM to be all that it claims. For example it is flexible in requirements such that there is no minimum for company size, track record, number of shares in public hands and market capitalisation.

In addition they have specialist helpers who assist and advise on the whole listing process and guide the aspiring company and their advisers through the regulatory framework and requirements.

We will be pleased to assist corporate and private clients and their advisers with an AIM listing.

Please contact either myself at - Kevin.gilligan@louvregroup.com, telephone - +44 (0) 1481 748955