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# UK Quoted Company Newsletter December 2018

## Contents

[Brexit update](#)

[Market Abuse Regulation](#)

[AIM Developments](#)

[BEIS updated guidance on the Miscellaneous Reporting Regulations 2018](#)

[GC100 guidance on Section 172 and Stakeholder Considerations](#)

[Energy Consumption and Efficiency Reporting Regulations 2018](#)

[Climate Change Disclosure Developments](#)

[Improving Gender Balance in FTSE Leadership](#)

[Independent Review of the FRC – Recommendations](#)

[Audit Developments](#)

[Annual AGM Client Briefing](#)

[Ashurst Publications in the Last Quarter](#)

## BREXIT UPDATE

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**Introduction** On 26 June 2018 the European Union (Withdrawal) Act 2018 (EUWA) received Royal Assent. Its purpose is, with effect from the day the UK exits European Union (EU), to both:

- Repeal the European Communities Act 1972 (ECA), which incorporates EU law into the UK domestic legal order; and
- Convert the "acquis" (the body of European legislation) into UK law at the moment of repeal of the ECA so that, to the greatest practical extent, the same rules and laws will apply in the UK on the day after exit as on the day before.

**No deal Brexit** If the UK leaves the EU on 29 March 2019 without a deal being agreed with the EU, it will be necessary to amend UK legislation in order for it to be fully functioning on the day following exit. Accordingly, numerous statutory instruments (SIs) are currently being laid before Parliament in order to address deficiencies in the relevant regimes (for example, the prospectus, transparency and listing regimes) that arise from the UK leaving the EU. Amongst other things, these SIs cover changes to the Companies Act 2006 (the 2006 Act) and the Financial Services and Markets Act 2000 in order to ensure a smooth transition. They are not intended to make policy changes. The Financial Conduct Authority (FCA) has also published for consultation proposed changes to, amongst other things, the Handbook Glossary, the Disclosure Guidance and Transparency Rules, Listing Rules and Prospectus Rules. Final rules will be available in early 2019.

**Agreement with the EU** If the UK ratifies the withdrawal agreement with the EU endorsed by the European Council on 25 November 2018, then notwithstanding the UK's exit from the EU, the UK will continue to apply EU law in such a

way that it produces in the UK the same legal effects as those which it produces within the EU until the end of the transition or implementation period (currently scheduled for 31 December 2020).

**The Prospectus Regulation** The EUWA provides that direct EU legislation (such as the new Prospectus Regulation) will form part of domestic law on and after exit day (29 March 2019) only to the extent that it is "operative" immediately before exit day. For these purposes direct EU legislation is only "operative" immediately before exit day if it is both in force and applies immediately before exit day. Most of the provisions of the new Prospectus Regulation will come into force in the EU on 21 July 2019 and will not therefore fall within the ambit of the EUWA. However, in the event of a no deal Brexit, the Government has announced its intention to bring legislation into force which would have the effect of bringing into effect in the UK the remaining provisions of the Prospectus Regulation.

If the UK ratifies the withdrawal agreement with the EU endorsed by the European Council on 25 November 2018, then notwithstanding the UK's exit from the EU, as set out above, the UK will continue to apply EU law in such a way that it produces in the UK the same legal effects as those which it produces within the EU until the end of the transition or implementation period (currently scheduled for 31 December 2020). This would mean that the UK would in fact apply the new Prospectus Regulation in accordance with its terms from 21 July 2019.

**Dispute resolution** – please click [here](#) for our briefing analysing the impact that Brexit may have on dispute resolution clauses and which also includes a comparison of the key clauses such as governing law.

## MARKET ABUSE REGULATION

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The FCA has [published](#) Market Watch 58 which focuses primarily on implementation of the Market Abuse Regulation (EU) 596/2014 (MAR). The FCA has conducted a review of market participants (including a survey of issuers) and sets out a number of findings and recommendations. Key points are noted in the table below.

### MARKET WATCH 58 – FCA FINDINGS AND RECOMMENDATIONS

- ESMA's Q&A on MAR 10.1 and 10.2 states that an issuer is not responsible for maintaining an insider list for persons acting on its behalf or account such as advisers or consultants. Such persons are required to draw up their own list and provide it to the relevant authority on request.
- If asked to provide employees' personal information to assist the issuer in completing its own list, intermediaries should provide a contact point and advise that they will provide a complete list to the relevant regulator upon request.
- 63 per cent of issuers responding to the survey maintain a permanent insider list. Issuers should ensure that such a list should not be disproportionately large and should be restricted to employees who have access to inside information at all times.
- 93 per cent of issuers responding to the survey are using internal bodies such as disclosure committees to identify inside information and 89 per cent are using external bodies such as lawyers and brokers.
- The FCA recommends that completed insider lists should be returned to the FCA within 2 days of a request and a full chronology should be sent within 5 days.

## AIM DEVELOPMENTS

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The London Stock Exchange has [published](#) a disciplinary notice announcing that it has publicly censured Bushveld Minerals Limited and fined it £700,000 for breaches of the AIM Rules for Companies. The fine has been discounted to £490,000 for early settlement. The censure related to breaches by the company of, first, AIM Rule 11, by failing to comply with its disclosure obligations to notify information without delay, despite the company being advised by its nominated adviser of the AIM Rule implications in respect of entering into an undertaking and secondly, AIM Rule 31, by failing to provide the nominated adviser with certain information. It should be noted in relation to the breach of Rule 11 that it occurred prior to MAR coming into force so there is no reference to a MAR breach (which would be dealt with by the FCA).

## BEIS UPDATED GUIDANCE ON THE MISCELLANEOUS REPORTING REGULATIONS 2018

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In previous newsletters, we noted the publication of [the Companies \(Miscellaneous Reporting\) Regulations 2018](#) (the miscellaneous reporting regulations). These introduce mandatory disclosure requirements in annual reports and/or on websites of qualifying companies in respect of the following matters: section 172 of the 2006 Act; engagement with employees and other stakeholders; remuneration including pay ratios; and corporate governance arrangements. They apply to qualifying companies with financial years beginning on or after 1 January 2019.

In June 2018, the Department for Business, Energy and Industrial Strategy (BEIS) issued initial guidance on the miscellaneous reporting regulations in the form of Frequently Asked Questions (FAQs). The BEIS FAQs are intended to help companies (and interested stakeholders) understand how they will be affected by the miscellaneous reporting regulations. They give an overview of the new regime as well as looking at scope and timing, and also contain specific questions and answers looking at a variety of issues.

In November 2018, the [BEIS FAQs](#) were updated and, in doing so, BEIS rectified a number of issues in the initial version. See the table below for some examples of questions covered.

#### BEIS FAQs ON MISCELLANEOUS REPORTING: EXAMPLES

- What information should companies include in their section 172 statement?
- Does the section 172 statement need to be provided in a separately identifiable statement within the strategic report?
- Do subsidiary companies need to publish a section 172 statement and can they provide less information in their own statement when group policies are set by the parent company and applied throughout the group?
- Do subsidiary companies (including subsidiaries of premium listed companies covered by the UK Corporate Governance Code (the Code)) have to comply with the new reporting requirement stating which corporate governance code, if any, has been applied and any departures from it and the reasons for them (the corporate governance arrangements disclosure)?
- How do the qualifying thresholds apply to group companies?
- Which companies are covered by the pay ratio reporting requirements?
- Which pay ratio methodology should companies use?

It is worth briefly drawing out a few of the BEIS FAQs relating to subsidiaries of listed groups and the corporate governance arrangements disclosure. The FAQs confirm that UK subsidiaries that meet the qualifying thresholds need to make the corporate governance arrangements disclosure. This is the case even if they are a subsidiary of: a listed company that follows the Code; or of a listed overseas parent; or of a parent company that prepares consolidated accounts.

The FAQs note that the nature of subsidiaries and their relationship with their parent companies differ with some being distinct and run largely independently and others being part of a more integrated group structure, and so the detail of what companies will report will depend on their circumstances. They state, for

example, that if the circumstances warranted it, a qualifying UK subsidiary of a premium listed company following the Code could state that it did not apply a code since its parent applies the Code throughout the group. They go on to say that although this would shorten the statement, the subsidiary would still need to explain how the Code applies to governance arrangements in the subsidiary and its directors.

#### GC100 GUIDANCE ON SECTION 172 AND STAKEHOLDER CONSIDERATIONS

In October 2018, at the invitation of the Government, the GC100 published [guidance on section 172 of the 2006 Act and stakeholder considerations](#) (the GC100 guidance). It aims to provide practical help to directors on the performance of their duty under section 172 (duty to promote the success of the company), with a focus on wider stakeholder considerations. It concentrates on one overarching theme and five specific areas where directors can embed section 172 into decision-making (see table below). It ends with an example scenario of scaling back a product line where it helpfully draws the practical suggestions together.

#### KEY AREAS INTO WHICH COMPANIES CAN EMBED SECTION 172 CONSIDERATIONS

- Culture
- Strategy
- Training
- Information
- Policies and processes
- Engaging with stakeholders

It is worth noting that section 172 itself has not changed as the Government, having considered it, decided there was no need to amend it. What has changed is the introduction by the miscellaneous reporting regulations of the new requirement for certain large companies to report by way of a section 172 statement. The GC 100 guidance focuses principally on the underlying section 172 duty and how directors might comply with it and although it says little specifically regarding reporting on how the

section 172 duty has been applied, it does, for example, suggest the following:

- *"In determining the process for board papers, ask that stakeholder factors are addressed where judged relevant, with appropriate inputs to assess them"*
- *"Have a consistent approach to minute taking, whether brief or detailed and as to when section 172 factors are minuted."*
- *"It is clear that the direct connection between these reporting and disclosure obligations and how boards address stakeholder considerations will need consideration and that boards should bear in mind those obligations in assessing their approach."*

## ENERGY CONSUMPTION AND EFFICIENCY REPORTING REGULATIONS 2018

In our September 2018 [newsletter](#), we noted the publication of then draft regulations on energy reporting. In November 2018, the final form of the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 (the energy regulations) were [published](#) in near identical format. The energy regulations will come into force on 1 April 2019 and have effect in respect of financial years beginning on or after 1 April 2019. They provide for additional reporting by quoted companies and LLPs on energy consumption and energy efficiency action (on top of existing greenhouse gas emissions reporting). They also introduce emissions, energy consumption and energy efficiency reporting for large unlisted public companies.

See our September newsletter for more. Guidance on the energy regulations is expected to be published in January 2019.

## CLIMATE CHANGE DISCLOSURE DEVELOPMENTS

There have been several recent initiatives ramping up pressure on businesses to do more to prepare for climate change and also to report more on the impact of climate change and on any action they are taking. These come at the same time as some high profile company announcements in this area (for example, Shell

and Maersk setting targets for carbon emissions reduction/ elimination).

**Financial Conduct Authority.** In October 2018, the FCA [published](#) a discussion paper on Climate Change and Green Finance (DP18/8). Responses are requested by 31 January 2019.

The discussion paper notes the FCA's role in considering major risks, including those posed by climate change, that impact on the markets and companies which it regulates. In relation to disclosures by issuers with securities admitted to trading on a regulated market, although the FCA notes the varying impact of climate-related matters on individual businesses, it considers there is "significant" risk that a company providing no information on climate-related issues, or where the board has not considered whether the company needs to make disclosure, is not satisfying current disclosure requirements. The FCA will issue guidance on the current regulatory regime to help companies understand what is expected of them.

Looking forward, the FCA notes that issuers have not had a consistent approach to climate-related disclosures and it questions whether the current regime goes far enough in prescribing the disclosures that investors need. One way of encouraging greater consistency suggested by the FCA is to require issuers to explain whether or not they have followed the Task Force on Climate-related Financial Disclosures (TCFD) final recommendations for voluntary disclosures of material, climate-related financial risks, and if they have not, to require them to explain why not.

**Bank of England.** In November 2018, in a speech at the Accounting for Sustainability Summit 2018, the Governor of the Bank of England said that the Bank has become increasingly active in the climate change debate, consistent with its financial stability and prudential mandates. He stated, amongst other things, that providers of capital were increasingly demanding more climate-related financial disclosures, and that whilst some companies had responded, as shown by the TCFD 2018 Status Report, more progress was needed.



## IMPROVING GENDER BALANCE IN FTSE LEADERSHIP

In November 2018, the Hampton-Alexander Review third annual report on improving gender balance in FTSE leadership was [published](#). The report looks at, amongst other things, FTSE 100 and FTSE 250 progress towards meeting the Review's targets, listing both top performers and poor performers. It also looks at the role of the investor community, noting the letter sent by the Investment Association (IA) and the Hampton-Alexander Review in April 2018 to 35 FTSE companies which were showing a disappointing lack of progress in meeting the targets. It also suggests that investors will be paying more attention to, and exerting more pressure on, companies as regards diversity.

The report states in relation to the target for a minimum 33 per cent women's representation on FTSE 350 boards by 2020:

- FTSE 100 companies are on track to meet the 33 per cent target with more than 30 per cent of board positions occupied by women;
- Women's representation on the boards of FTSE 250 companies has increased to almost 25 per cent, but unless there is a step-change in progress in the next two years, the 33 per cent target is unlikely to be met; and
- Within the FTSE 350, there are still five all-male boards and 74 companies that have only one woman on their board ("One & Done" boards). There are only 22 women in chair roles and 12 women in CEO roles.

The report states, in relation to the 2020 target for a minimum 33 per cent women's representation on FTSE 350 leadership teams (i.e. from within the executive committee and their direct reports), that although good progress has been made, the FTSE 350 as a whole will not reach the target unless the appointment rate of women is increased significantly.

## INDEPENDENT REVIEW OF THE FRC – RECOMMENDATIONS

In our June 2018 [newsletter](#), we wrote about the launch of the Independent Review of the Financial Reporting Council (FRC), led by Sir John Kingman and tasked with putting forward

proposals to make the regulator a beacon for the best in governance, transparency and independence.

In December 2018, Sir John published a [report and recommendations](#) for consideration, with extensive and far-reaching proposals including for "a new organisation with a new mandate, a new clarity of mission and purpose, new leadership and new powers". Some of the report's 83 recommendations that will affect companies and their directors in particular are set out in the table below.

### INDEPENDENT REVIEW OF THE FRC – SOME RECOMMENDATIONS

- FRC to be replaced by a new independent regulator with clear statutory powers and objectives and accountable to Parliament and BEIS
- The new regulator should have a duty to promote the interests of consumers of financial information, not producers
- The new regulator should engage meaningfully with investors and asset owners about their information needs and should report on its assessment of the extent to which the statutory framework is serving the interest of the users of accounts
- The new regulator's corporate reporting oversight should be extended from its current limited scope to cover the whole of the annual report and to cover other investor information such as regulatory announcements and investor presentations
- Viability statements should be looked at again
- The new regulator should be empowered to deploy a range of responses ranging from requiring a formal response from the company, requiring an independent board evaluation or examination of the audit committee, through to ordering the removal of an auditor, requiring production of a recovery plan and recommending to shareholders a change of CEO, CFO, chair or audit committee chair
- The Government should consider broadening the definition of Public Interest Entities (which includes UK entities with transferable securities admitted to trading on a regulated market but not AIM companies) (PIEs) and should develop a more effective and consistent enforcement regime for PIEs that holds all relevant directors responsible and not just members of professional bodies such as accountants

As regards next steps, the report states that although some recommendations will require primary legislation, others will not and work towards them should be started immediately. It recommends that a plan with a clear timeline for action be published. The Business Secretary has already said that the Government will take forward the recommendations to replace the FRC with a new independent statutory regulator with stronger powers. Given current Government pre-occupations, it remains to be seen when next steps will commence on this or any of the other recommendations that the Government decides to take forward.

One last related but separate development is also worth briefly mentioning. In a letter [published](#) at the same time as the report, Sir John sets out his thoughts on whether there is a case for a fundamental change in who appoints auditors, and how their fees are set. He notes the clear opposition of investors to the radical proposal that the new regulator takes on such a general role. He does, however, suggest two more limited changes for consideration regarding the role of the new

regulator in this area. One is to give the new regulator the power to appoint the auditor for a PIE in three limited circumstances, namely where quality issues have been identified around the company's audit, where the auditor has left but not as part of the normal rotating cycle and where there has been a meaningful shareholder vote against the auditor. The second is to give the new regulator the right, again in the case of PIEs, to approve audit fees, where it sees a case for doing so in the interests of quality.

For more on other developments regarding auditors, see the table overleaf.

## ANNUAL AGM CLIENT BRIEFING

We plan to publish our usual annual client briefing looking at the forthcoming AGM season in late January/early February 2019. In it we will cover developments regarding AGMs and narrative reporting for 2019 and beyond, looking at recently issued publications from the likes of BEIS, the FRC, the Investment Association, institutional investor advisory groups and others.



## AUDIT DEVELOPMENTS

There have been a number of recent regulatory developments regarding auditors which, if and when they come to fruition, will affect listed companies. These include the following:

DEVELOPMENT	SUMMARY	STATUS
<b>CMA market study of statutory audit – update paper</b>	<p>As part of its statutory audit services market study launched in 2018, the Competition and Markets Authority <a href="#">published</a> its interim update paper in December 2018. Proposed remedies include:</p> <ul style="list-style-type: none"> <li>• Mandatory joint audit of FTSE 350 companies. This should include a challenger firm, and is designed to reduce barriers for challenger firms but could also improve audit quality</li> <li>• Enhanced oversight regime for FTSE 350 audit committees. This would, for example, require audit committees to report to the new regulator (see above) on how it has conducted audit tender processes including how it has prioritised the need for independence and challenge of management from auditors, with the new regulator empowered to issue public reprimands or direct statements to shareholders</li> <li>• Full structural, or just operational, split between audit and non-audit services in the Big Four audit firms</li> </ul>	<p>Responses to the update paper are requested by 21 January 2019, with a final report from the CMA to be published as soon as possible in 2019</p>
<b>BEIS commissioned independent review of UK audit standards</b>	<p>Also in December 2018, BEIS <a href="#">announced</a> an independent review into the quality and effectiveness of the UK audit market to build on the CMA's market study and the findings of the Kingman review of the FRC. The review, to be led by the outgoing chairman of the London Stock Exchange, Donald Brydon, will consider what more can be done to ensure audits meet public, shareholder and investor expectations including looking at the quality and rigour of audits, such as how auditors verify information they are signing off, and how to manage any expectations gap between what audits can and should deliver.</p>	<p>Detailed terms of reference and project plan to be published in the New Year</p>
<b>BEIS committee inquiry on the future of audit</b>	<p>In November 2018, the BEIS Committee <a href="#">launched</a> an inquiry into the future of audit. The chair of the Committee, Rachel Reeves MP, talked about a broken audit market and misleading audits that have been at the heart of corporate failures and recent accounting scandals at the likes of BHS, Carillion and Patisserie Valerie. Noting the other on-going inquiries, she said the Committee's inquiry seeks to ensure these reviews are acted upon swiftly and effectively and that they genuinely deliver the improvements to audit quality and corporate governance which businesses, investors, pension-holders and the public expect.</p>	<p>Written submissions are requested by 11 January 2019 and public evidence sessions will commence in the New Year.</p>



## ASHURST PUBLICATIONS IN THE LAST QUARTER

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Ashurst has published a number of client updates in the final quarter of 2018 and a selection of them are collected below.

### **Business conduct and risk**

[Litigation privilege found not to apply to internal board communications discussing settlement](#)

[Select committees and thoughts on Facebook](#)

[SFO leaders set out enforcement priorities](#)

[No place to hide – contractor able to recover from individuals behind insolvent company](#)

[Vicarious liability for a data breach confirmed – are you insured?](#)

### **Competition**

[No deal, Withdrawal Agreement and future arrangements: Brexit's impact on competition law](#)

[Royal Mail appeals Ofcom £50m abusive price discrimination decision](#)

[Comparative guide to designing compliance programmes: Does Italy now lead the way?](#)

[First follow-on cartel damages judgment by English courts](#)

### **Employment**

[Top Employment issues for 2019](#)

### **Tax**

[Minera las Bambas – interpreting a tax indemnity](#)

[VAT after Brexit](#)

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