

IPsx

UK Fee schedule

With effect from 1 January 2023

IPsx Fee Schedule

Introduction

This document contains details of IPSX UK Limited (“IPsx”) fees for:

- Issuers
- Trading Members
- Lead Advisers
- Approved Valuers

Issuers

IPsx Prime

Vetting Fee

Payable on submission of Issuer Application Form. £25,000

Offset in full against the subsequent Prime Admission Fee if admitted within six months of the receipt of ‘approval in principle’ from IPSX.

Admission Fee

On initial Admission

Dependent upon funds raised as calculated in accordance with the following table:

Funds raised at Admission (per increment)		Fee %	Maximum Fee %
Over	To		
£0	£50m	0.35	0.35
£50m	£100m	0.30	0.325
£100m	£250m	0.05	0.16
£250m		No further fee	Less than 0.16

Early Adopter Discount

IPsx will reduce the Admission Fee payable by 50% for the first 10 Issuers which receive ‘approval in principle’ from IPSX for admission to trading to IPSX Prime. This discount will only apply to funds raised by the Issuer at the time of its initial admission to IPSX and will only be available where admission to trading occurs within six months of the receipt of ‘approval in principle’ from IPSX.

Subsequent capital raising

(including rights issue or placing of new shares)

As above on each individual raise

Annual Fee

Based on gross rental income plus a fixed fee	0.95% of gross rental income + £35,000, subject to a maximum fee of £175,000
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Exit Fee

e.g. due to a merger, acquisition or the Issuer is taken private	Six months of the Annual Fee paid by the Issuer
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IPsx Wholesale

Vetting Fee

Payable on submission of Application form. Offset in full against the subsequent Wholesale Admission Fee if admitted within six months of the receipt of 'approval in principle' from IPSX.	£15,000
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Admission Fee

On initial Admission	Dependent upon funds raised as calculated in accordance with the following table:
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Funds raised at Admission (per increment)		Fee %	Maximum Fee %
Over	To		
£0	£50m	0.35	0.35
£50m	£100m	0.30	0.325
£100m	£250m	0.05	0.16
£250m		No further fee	Less than 0.16

Early Adopter Discount

IPsx will reduce the Admission Fee payable by 50% for the first five Issuers which receive 'approval in principle' from IPSX for admission to trading to IPSX Wholesale. This discount will only apply to funds raised by the Issuer at the time of its initial admission to IPSX and will only be available where admission to trading occurs within six months of the receipt of 'approval in principle' from IPSX.

Subsequent capital raising

(including rights issue or placing of new shares)

As above on each individual raise

Annual Fee for Issuers whose shares are traded under the broker-driven model	
Dependent on Market Capitalisation:	
£0 or more but less than £500m	£15,000
£500m or more but less than £1,000m	£37,500
£1,000m or more	£75,000
Annual Fee for Issuers whose shares are traded under the Market Maker model	
Based on gross rental income plus a fixed fee	0.95% of gross rental income + £35,000, subject to a maximum fee of £175,000
Exit Fee	
e.g. due to a merger, acquisition or the Issuer is taken private	Six months of the Annual Fee paid by the Issuer

Members

Lead Advisers	None
Approved Valuers	None
Trading Members	1.0bp of value traded when acting as a market maker. No other fees payable.

Notes to the Fee Schedule

1. All fees are payable in accordance with the IPSX Admission Agreement, published by IPSX on its website from time to time.
2. All fees are quoted, and payable, in Pounds Sterling (£) and are shown exclusive of Value Added Tax.
3. United Kingdom (UK) Value Added Tax (VAT), currently at 20%, must be added to all IPSX fees if the fee payer is subject to UK VAT. It is the obligation of a fee payer to confirm whether or not they are liable for VAT. Where a fee payer fails to confirm their VAT liability, VAT will be charged at the prevailing rate. Companies with their principal place of business in the UK will be considered subject to UK VAT.
4. All fees must be paid within 30 days of the invoice date.
5. Issuer Admission and Annual Fees, charged on a pro rata basis for the year of admission, are payable at the point of admission to trading.
6. Issuer Annual Fee renewals are payable in advance for subsequent years and will be payable on 1 January for the forthcoming calendar year.
7. In the event of the transfer of an Issuer between IPSX markets, or between IPSX Wholesale market models:
 - a) Vetting Fee: where the transfer is between IPSX markets: standard rate for the new IPSX Market. Where the transfer is between IPSX Wholesale market models: standard rate for IPSX Wholesale. Vetting fees for transfers are reduced by 50% if the transfer is made within 12 months of the original admission.
 - b) Admission Fee: standard admission fees for the new market, subject to:
 1. If the transfer is made within six months of original admission: 75% discount;
 2. If the transfer is made between six and 12 months after original admission: 50% discount
 3. If the transfer is made more than 12 months after original admission: no discount
 - c) Annual Fee: payable pro rata for the remainder of the year for the new market. Annual fee already paid during a calendar year will be offset against the Annual Fee applicable to the new market.
8. The Annual Fee for Issuers is for each year or part thereof and is not refundable, including where securities are suspended or cancelled.
9. Invoices for Admission Fees and first Annual Fees are payable on receipt. Invoices for Annual Fee renewals are payable within 14 calendar days. Interest may be added on overdue payments at the Bank of England base rate (as varied from time to time) plus three per cent.
10. Fees for Members will be subject to revision no earlier than November 2024.
11. A Trading Member will only incur Transaction Fees in cases where it is acting as a registered market maker in the IPSX quoted markets. No transaction Fees will be incurred for other trading activity undertaken by that Trading Member, for example in the IPSX auction markets or for trades in the IPSX quoted markets in which that Trading Member is not acting as a market maker.
12. Transaction Fees payable by Trading Members will be invoiced and payable monthly in arrears. Where the Transaction Fees in any month amount to less than £100, the fees due will be carried forward to subsequent months until they amount to at least £100 and an invoice will then be raised for the total amount due.

13. Payments should be made by BACS transfer to the account of IPSX UK Limited at:

Account Name: IPSX UK Limited
Clydesdale Bank BIC: CLYDGB2I
Sort Code: 82-60-33
Account Number: 10100385
IBAN: GB56CLYD82603310100385

Remittance details, including invoice numbers, must also be sent to the IPSX Finance team by email to finance.uk@ipsx.com

14. Fee queries will only be considered where less than three months have elapsed since the date of the invoice for the relevant charge.
15. IPSX UK Limited reserves the right to amend any prices, dates or terms at its sole discretion.
16. If you have any queries relating to the fees set out in this schedule, please contact the Finance team:
Telephone: +44 (0)203 931 8800 Email: finance.uk@ipsx.com

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IPSX UK Limited is registered in England and Wales (No. 10519448)
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