

IPsx UK Fee Schedule

With effect from 11 October 2021

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 Admission documents. Offset in full against the subsequent Prime Admission Fee if admitted within six months of the receipt of ‘approval in principle’ from IPSX.	£25,000
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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

For the first 10 Issuers which receive ‘approval in principle’ from IPSX for admission to trading on IPSX Prime, IPSX will reduce the Admission Fee payable by 50%, providing 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

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

IPsx Wholesale

Vetting Fee

Payable on submission of Admission documents.
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

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

For the first five Issuers which receive 'approval in principle' from IPSX for admission to trading on IPSX Wholesale, IPSX will reduce the Admission Fee payable by 50%, providing 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

Trading Members

Admission Fee		
There is presently no admission fee for Trading Members		
Annual Fee See notes		
There is presently no annual fee for Trading Members		
Transaction Fees – IPSX Prime		
Trading mode	Market Makers	Brokers
Quoted market trading mode	Fee of 1.0bps payable	Not applicable
Auction trading mode	No fee payable	No fee payable
Transaction Fees – IPSX Wholesale*		
Quoted market trading mode	Fee of 1.0bps payable	No fee payable
Auction trading mode	No fee payable	No fee payable

* Transaction fees for trades by Market Makers on IPSX Wholesale will only be imposed with effect from 1 January 2022.

Lead Advisers

Admission Fee	
—	None
Annual Fee	
See notes	£12,000

Approved Valuers

Admission Fee	
—	None
Annual Fee	
See notes	£9,000

Notes to the Fee Schedule

1. The Admission Fee rates set out in this document represent a 50% discount to IPSX's standard Admission Fee rates.
2. All fees are payable in accordance with the IPSX Admission Agreement, published by IPSX on its website from time to time.
3. All fees are quoted, and payable, in Pounds Sterling (£) and are shown exclusive of Value Added Tax.
4. 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.
5. Admission and initial Annual Fees are payable prior to admission to trading/membership and must be received by IPSX at least 24 hours prior to admission.
6. Annual Fee renewals are payable in advance for subsequent years and will be payable from 1 January for the forthcoming calendar year.
7. Annual Fees for Trading Members will be subject to revision no earlier than November 2024.
8. Annual Fees for Issuers, Lead Advisers and Approved Valuers joining part way through a year will be invoiced on a pro rata basis.
9. In the event of the transfer of an Issuer between markets:
 - a) No Vetting Fee will be chargeable if the transfer is made within 12 months of the original admission.
 - b) If additional funds are raised upon transfer, if the transfer is made within six months of original admission, a 75% discount will apply to the Admission Fee for the new market; if the transfer is made between six and 12 months after original admission, a 50% discount will apply; and if the transfer is made more than 12 months after original admission, the full fee will be payable.
 - c) Any Annual Fee already paid during a calendar year will be offset against the Annual Fee applicable to the new market.
10. The Annual Fee for Issuers is for each year or part thereof and is not refundable, including where securities are suspended or cancelled.
11. No refunds will be granted in respect of the resignation of a Trading Member, Lead Adviser or Approved Valuer part way through a membership period.
12. Transaction Fees payable by Trading Members will be invoiced and payable monthly in arrears. IPSX relies on data submitted to it to calculate these fees. Transactions submitted in error may incur a charge. 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. 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.

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

Account Name:	IPSX UK Limited
Clydesdale Bank BIC	CLYDGB21
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

15. Fee queries, including any requests for repayment of Admission Fees resulting from incorrect fee calculations, will only be considered where less than three months have elapsed since the date of the invoice for the relevant charge.
16. IPSX UK Limited reserves the right to amend any prices, dates or terms at its sole discretion.
17. 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

IPSX UK is a UK Limited is a Recognised Investment Exchange in the UK and an IPSX Group Limited business. IPSX UK Limited is registered in England and Wales (No. 10519448) with its registered office at 15 Stratton Street, London W1J 8LQ



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