

Aquis Stock Exchange (AQSE) – Issuer Fee Schedule

April 2020

EQUITY SECURITIES

Application and admission			
<i>Market capitalisation of issuer</i>		<i>Application fee</i>	<i>Admission fee</i>
< £10m		£2,500	£5,500
≥ £10m	< £25m	£5,000	£8,000
≥ £25m	< £50m	£5,000	£16,000
≥ £50m		£100/additional £1m	£100/additional £1m
Maximum fee		£50,000	£50,000

Application and admission fees for issuers transferring from certain other markets	
Transfer to the Growth Market from another UK SME growth market	£500
Transfer to the Growth Market from a qualifying market	£5,000
Transfer to the Main Board from another EU regulated market	£5,000

Further issues		
<i>Market value of securities to be admitted</i>		<i>Further issue fee</i>
< £25,000		No fee
≥ £25,000	< £100,000	£500
≥ £100,000		£1,000
<p>Further issue fees only apply to new securities which are of the same class as securities already listed on Aquis Stock Exchange Limited (AQSE). Where an issuer that is already listed on AQSE issues new securities which are not of the same class as its existing securities, the issuer will be charged an admission fee, subject to a discount of 50%.</p>		

Annual fees	
For each issuer	£6,800 per annum

DEBT SECURITIES

Application and admission			
<i>Notional value of securities to be admitted</i>		<i>Application fee</i>	<i>Admission fee</i>
< £10m		£2,500	£5,500
≥ £10m	< £25m	£5,000	£8,000
≥ £25m	< £50m	£5,000	£16,000
> £50m		£100/additional £1m	£100/additional £1m
Maximum fee		£50,000	£50,000
<p>Application and admission fees for debt programmes will be calculated with reference to the value of the securities to be initially admitted, rather than the size of the programme.</p>			

Supplementary admission document	£1,000
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Further issues		
<i>Notional value of securities to be admitted</i>		<i>Further issue fee</i>
< £25,000		No fee
≥ £25,000	< £100,000	£500
≥ £100,000		£1,000
<p>Further issue fees only apply to new securities which are fungible with securities already listed on AQSE. Where an issuer that is already listed on AQSE issues new securities which are not fungible with its existing securities, the issuer will be charged an admission fee, subject to a discount of 50%.</p>		

Annual fees	
For each security	£2,000 per annum
Securities which are not fungible will be treated as different securities.	

- Fees for complex issuances and other asset classes should be discussed with AQSE.
- Annual fees are invoiced in April each year for the period from 1 April to the following 31 March. New issuers will be charged a pro rata annual fee for the period from admission to 31 March.
- Application, admission and initial annual fees fall due as follows:

Application fee	When a formal application is submitted
Admission fee	At least 24 hours before admission
Pro rata annual fee	At least 24 hours before admission

- All other fees are payable within 30 days of the invoice date by electronic transfer. Failure to comply with these terms may result in the issuer's securities being suspended.
- The fees presented in this schedule exclude VAT. VAT will be added for issuers whose principle place of business is the UK. Non-UK European Union issuers should provide AQSE with a local VAT registration number to avoid being charged UK VAT.
- All fees are non-refundable.
- AQSE reserves the right to amend these fees from time to time.