

FEES FOR COMPANIES AND NOMINATED ADVISERS

Effective 1 January 2022



**LONDON
STOCK
EXCHANGE**

AIM

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AIM fees for companies

Admission fees

An admission fee is payable by all companies seeking admission to AIM, or where an enlarged entity seeks admission to AIM, following a reverse takeover under Rule 14 of the AIM Rules for Companies. The admission fee is based on the market capitalisation of the company on the day of admission¹. The market capitalisation of the company is based on the total number of securities for which application(s) is being made multiplied by the opening price on the day of admission.

To determine the admission fee:

- Locate the market capitalisation band of the securities to be admitted in column (a)
- Multiply any additional amount over the 'greater than' figure by the corresponding figure in column (b)
- Add the result of this calculation to the maximum fee in the previous market capitalisation band in column (c)

In the event of an application being made where more than one line/class of security is being admitted, the market capitalisation of each class will be combined to give a total for the company.

Market Capitalisation (£m)		Increment per £m	Maximum fee (£)
Greater than (a)	Less than or equal to	(b)	(c)
0	5	Minimum fee	12,115
5	10	1,215	18,190
10	50	610	42,590
50	250	318	106,190
250	And above	144	135,300
Maximum fee			135,300

VAT, currently at 20%, must be added to the fee derived for issuers where applicable.

An invoice for the admission fee will be raised at the time of admission. Payment of admission fees must be received no later than 30 days after the date of such invoice.

Further issues

For further issues over £1.5 million a fee will apply based on the value of the securities admitted. Charges will only apply to further capital raisings. No further issue fee will apply for further issues where capital raised is below £1.5 million.

To determine the further issue fee:

- Locate the market capitalisation band of the securities to be admitted in column (a)
- Multiply any additional amount over the 'greater than or equal to' figure by the corresponding figure in column (b)
- Add the result of this calculation to the maximum fee in the previous market capitalisation band in column (c)

¹ The opening price is the first price at which the uncross takes place. Should the first uncross price not be available, the mid-price of the best bid-ask will be used. In instances whereby neither of the aforementioned are available, London Stock Exchange will use the last price (if available), or alternatively, the expected price provided by the adviser.

Market Capitalisation (£m)		Increment per £m	Maximum fee (£)
Greater than (a)	Less than or equal to	(b)	(c)
0	1.5		No charge
		Minimum fee	5,790
1.5	243	257	67,650
243	And above	Maximum fee	67,650

- VAT, currently at 20%, must be added to the fee derived for issuers where applicable
- An invoice for the admission fee will be raised at the time of admission. Payment of admission fees must be received no later than 30 days after the date of such invoice

Annual fees

Annual fees are based on the market capitalisation of the issuer at close of trading on the last business day of September in the preceding year.

To determine the annual fee:

- Round up the market capitalisation to the nearest £1 million
- Locate the market capitalisation band of the securities in column (a)
- Multiply any additional amount over the 'greater than' figure by the corresponding figure in column (b)
- Add the result of this calculation to the maximum fee in the previous market capitalisation band in column (c)

Market Capitalisation (£m)		Increment per £m	Cumulative maximum fee (£)
Greater than or equal to (a)	Less than	(b)	(c)
0	250	Minimum fee	9,300
250	And above	32.5	110,000
		Maximum fee	110,000

- Annual fees are billed in January 2022 for the 12 months commencing 1 January 2022 must be paid within 30 days of the invoice date
- A pro-rata annual fee is payable by new applicants. To obtain the fee, take the number of calendar days, including the date of admission to trading up to and including 31 December 2022, divide this number by 365 (366 during a leap year), and multiply the quotient by the annual fee calculated
- Where admission to trading occurs after 30 September 2021, the market capitalisation used in the above calculation is the market capitalisation of the securities at the time of admission²
- No pro-rata annual fee is payable by the enlarged entity admitted to AIM following a reverse takeover under Rule 14 of the AIM Rules for Companies
- No additional pro-rata annual fee is payable by companies transferring between London Stock Exchange markets

² The opening price is the first price at which the uncross takes place. Should the first uncross price not be available, the mid-price of the best bid-ask will be used. In instances whereby neither of the aforementioned are available, London Stock Exchange will use the last price (if available), or alternatively, the expected price provided by the adviser.

Annual fees for nominated advisers

Application fees

An application fee of £21,000 is payable by all applicants seeking approval as nominated advisers. The fee is payable when the application is submitted.

Annual fees

The 2022 annual fee for a nominated adviser is based on the number of companies represented on the last business day of November 2021.

Annual fees are billed for the 12 months commencing 1 January and must be paid within 30 days of the invoice date.

Number of companies		Fee
From	To	
1	5	£14,000
6	15	£21,000
16	39	£28,000
40	54	£42,000
55+		£55,000

An annual fee of £13,000 for the first year (pro-rated up to 31 December 2022) is payable on approval of the application to become a nominated adviser.

Payment information

Calculating market capitalisation for admission fees

To determine the market capitalisation on which the admission fee will be charged:

1. Multiply the total number of securities for each line/class of securities for which application(s) is being made, by the mid opening share price on the day of admission. For rights issues, the market capitalisation is based on the issue price available from the prospectus
2. Where more than one line/class of securities is to be admitted, add together the market capitalisation for all lines/classes

Payment details

The annual fee for AIM companies and nominated advisers is for each year or part thereof and is therefore not refundable, including where securities are suspended or cancelled, or the nominated adviser is no longer on the register.

Interest may be added on overdue payments (before and after any judgement) at the Bank of England base rate (as varied from time to time) plus 3%.

AIM 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.

United Kingdom Value Added Tax (VAT), currently at 20%, must be added to the fee derived if the company is subject to United Kingdom VAT. Companies with their principle place of business in the United Kingdom will be considered subject to United Kingdom VAT. All nominated advisers are subject to United Kingdom VAT.

Note: London Stock Exchange plc reserves the right to amend any prices at its sole discretion.

All cheques should be made payable to "London Stock Exchange plc". Alternatively, payment may be made by BACS transfer to the account of the Exchange at:

HSBC plc
Poultry
London
EC2P 2BX
United Kingdom

Account Name: Stock Exchange General Account
Sort Code: 40-05-30
Account Number: 41525727
IBAN: GB27MIDL40053041525727

Where payments are made by BACS, remittance details – including invoice numbers – must be sent to the Credit Control team either by e-mail (capitalmarketscreditcontrol@lseg.com) or by post to:

Credit Control
London Stock Exchange Plc
10 Paternoster Square,
London,
EC4M 7LS,
United Kingdom

Payment of admission fees (for companies) and application fees (for nominated advisers)

Payments should be made by BACS transfer to the account details stated above.

Payments must be made in pounds sterling only.

Alternatively, payments can be made by cheque, which should be sent to the above address.

Payment of annual fees

Annual Fees are billed for the 12 months commencing 1 January and must be paid within 30 days of the invoice date.

Payment of annual fees for existing companies and nominated advisers should be made via Direct Debit where possible. Direct Debit mandates, as well as Tax Certificates from HMRC, can be downloaded from the Issuer Services portal (for companies – please write to issuerservices@lseg.com to obtain access), or requested from the Capital Markets Credit Control team – please write to capitalmarketscreditcontrol@lseg.com.

Alternatively, BACS payments should be made to the account details stated on the previous page.

Payments must be made in pounds sterling only.

If required, please provide the Purchase Order number that should be quoted on your invoice to capitalmarketscreditcontrol@lseg.com, quoting the invoice number.

Payments can also be made by cheque, which should be sent to the address stated above.

If you have any queries relating to the AIM fees for companies, please contact our Market Operations team:

Telephone: +44 (0)20 7797 4310

Further copies of the fees brochure are available from our website

www.londonstockexchange.com/aim-fees

Updated as of 28/06/2022

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