

A new listing destination for London

Did you know that issuers can now access the new PLUS-listed market? Since being granted Recognised Investment Exchange (RIE) status by the FSA and Recognised Stock Exchange (RSE) status by HMRC, PLUS is now a fully competitive UK-based stock market offering a wide range of listing and trading options for companies from around the world.

The PLUS-listed market is our flagship primary market venue for issuers of securities seeking a full listing and access to London's vibrant and liquid capital markets. It is open to companies, funds or market professionals issuing equity, debt, depositary receipts (DRs) and an array of specialist securities, such as structured and exchange traded products.

The PLUS-listed market provides a cost effective route to the capital markets in London. As an EU Regulated Market operated by an RIE and recognised by HMRC, it also enables tax efficient vehicles such as REITs and investment trusts to list in London in compliance with their particular requirements. It offers a choice of admission options for companies or funds, and for UK issuers provides access to the Official List of the FSA's UK Listing Authority.

What are the main benefits?

- Cost effective access to the deepest pools of capital in Europe
- A regulatory framework that provides comfort to both institutional and retail investors across Europe
- The profile and visibility of being listed in the world's premier financial centre

What are the key features?

- A flagship primary market for established companies and the largest funds
- An EU Regulated Market and a Recognised Stock Exchange
- Entry via an EU approved prospectus providing a gateway to Europe
- Access to the wealth of institutional capital available in London
- Admission to the Official List
- Securities on the PLUS-listed market benefit from ISA and PEP eligibility
- An HMRC-approved listing venue for tax efficient issuers such as investment trusts, VCTs and REITs

How does a company join the PLUS-listed market?

Applicants seeking admission to the PLUS-listed market are required to comply with the eligibility criteria as set out in PLUS Market's Admission and Disclosure Standards (the Standards). These provide guidance on the admission process and the continuing obligations for a PLUS-listed applicant.

A copy of the Standards can be found on our website: www.plusmarketsgroup.com/PLUS_joining_listed.shtml

In accordance with the EU directive requirements for securities admitted to a European Regulated Market, issuers are required to produce a Prospectus, which has been approved by an appropriate authority within the EU. The Prospectus is required to be published under European law in relation to the admission of securities to a regulated market or an offer of securities to the public.

How are my securities traded?

The PLUS secondary market trading platform is based on a quote-driven trading model. Market makers commit their own capital to the market, playing a key role in providing both price formation and liquidity. Trading activity on PLUS is wholly transparent through all leading information vendors and through the PLUS website.



How much does it cost to be admitted to the PLUS-listed market?

For UK and international companies and funds issuing ordinary shares or certificates representing shares:
(for example - depository receipts)

Admission fee

| Issuer Market Capitalisation | Fee |
|------------------------------|---------|
| £10 million and up | £10,000 |
| less than £10 million | £5,000 |

Annual fee

| Issuer Market Capitalisation | Fee |
|------------------------------|--------|
| £10 million and up | £5,000 |
| less than £10 million | £2,500 |

Further issues are charged at the admission rate with a 25% discount applied. No fee is charged for further issues in a single day with a value below £5 million. Annual fees are discounted by 50% for issuers incurring further admission fees during the year.

For UK and international companies issuing specialist securities:

Structured products

- Admission fee – per instrument £500
- Annual fee nil

Admission fees for structured products are capped at £20,000 per year for frequent issuers. No annual fee applies to structured products.

Exchange Traded Funds (ETFs)

- Admission fee – per fund/instrument £1,500
- Annual fee - per fund/instrument £1,000

Admission fees for ETFs are capped at £10,000 for a family of ETFs issued by a single issuer in one day. Annual fees for ETFs are capped at £5,000 for a family of ETFs issued by a single issuer in one day.

Debt securities

- Admission fee – stand alone issues £2,000
- Admission fee – programme £10,000
- Annual fee nil

No fees apply to tranche issues or “draw downs” from listed programmes, we only charge for the establishment of the programme. No annual fees apply to debt securities.

PLUS = London Liquidity

PLUS Markets Group plc

Standon House, 21 Mansell Street, London E1 8AA

Tel:020 7553 2000 • Fax:020 7553 2004

www.plusmarketsgroup.com