

Application and annual fees for issuers of securities on the PLUS exchange (as at 1 March 2010)

Application fees

All issuers of equity or debt securities (UK and international)

| PLUS company application fees | |
|--|---------------------|
| <ul style="list-style-type: none"> Up to £3m market capitalisation - increment per £1m market capitalisation thereafter | £15,000 minimum fee |
| <ul style="list-style-type: none"> Maximum fee | £100,000 |
| <ul style="list-style-type: none"> Fast track admissions (from qualifying markets) | £10,000 |
| <ul style="list-style-type: none"> Each additional class admitted at the time of admission (or £10,000 subsequent to initial admission) | £2,000 |

- Where application fees are based on a company's market capitalisation, the figure used to calculate the fee will be the estimated market capitalisation at the time of application. If the actual market capitalisation at admission differs sufficiently from the estimated figure to put the company into a different band, a correcting credit or charge will be issued at admission.
- In the case of a PLUS-quoted company intending to seek re-admission to PLUS following the completion of a reverse takeover, a further application fee will be payable calculated on the same basis as above.

Annual fees

All issuers of equity or debt securities (UK and international)

| PLUS company annual fees | |
|---|--------------------|
| <ul style="list-style-type: none"> Up to £3m market capitalisation - increment per £1m market capitalisation thereafter | £5,500 minimum fee |
| <ul style="list-style-type: none"> Maximum fee | £50,000 |

- Annual fees are based on a company's market capitalisation. In the case of a new applicant to the PLUS market, this market capitalisation will be the estimated market capitalisation at the time of admission (subject to adjustment where the estimate falls into an incorrect band). A company's initial annual fee will be calculated on a pro-rata basis from the first day of admission to 31 December.
- In the case of a company that is already on the PLUS market, the relevant market capitalisation will be as at 1 December in the previous year (or at the time of admission, where a company was admitted during December of the previous year).
- In the case of a company re-admitted to the PLUS market following a reverse takeover, the annual fee will be adjusted on a pro-rata basis where the market capitalisation at the time of re-admission falls into a different band.

Payment details:

Application and admission fees

- The application fee is payable on receipt of the application.
- The first year's annual fee must be received at least 24 hours prior to the commencement of trading.

Subsequent annual fees are payable annually in advance. Issuers will be invoiced in January each year for 12 months to 31 December.

General

- All fees are shown exclusive of Value Added Tax (VAT), which is applicable at the prevailing rate where the company is subject to United Kingdom VAT.
- Non-UK European Union companies will be charged UK VAT unless they provide PLUS Markets plc with a local VAT registration number.
- All fees are payable within 30 days of the invoice date by electronic transfer, quoting the invoice number, to Bank of Scotland, Sort Code: 12-20-29, account number: 06071367, account name: PLUS Markets plc, IBAN: GB39 BOFS 1220 2906 0713 67. As an exception, application fees may be paid by cheque made payable to 'PLUS Markets plc'.
- All invoices settled after more than 30 days will be subject to a late payment surcharge.
- All fees are non refundable.
- PLUS Markets plc reserves the right to amend these fees at any time.

For queries, please email: regulation@plusmarketsgroup.com or call 020 7553 2000.