

# TISE<sup>®</sup>

The International  
Stock Exchange<sup>™</sup>

Responsive. Innovative.

## Trading Companies Exchange Comparison



Requirements	TISE	AIM	AQSE Growth Market
<b>Proposition</b>	TISE enables business owners to grow a company by raising its profile and accessing capital through a cost-effective listing on a stock exchange specifically designed to cater for SMEs. Launched in 1998	AIM is the London Stock Exchange's international market for smaller growing companies. A wide range of businesses including early stage, venture capital backed as well as more established companies join AIM seeking access to growth capital. Launched in 1995	Aquis Stock Exchange (AQSE) is a UK-based Stock Exchange for small and medium enterprises. Its Growth Market is intended for earlier stage, entrepreneurial companies seeking access to growth capital. Established in 2004
<b>Type of admission</b>	Listing and trading	Trading	Trading
<b>Minimum market capitalisation at listing/admission</b>	£1 million, unless otherwise agreed	No minimum	No minimum
<b>Minimum free float requirement</b>	25%, or otherwise if deemed a sufficient market by the Exchange	No minimum level required	10% of issued shares must be held by the public
<b>Application/admission fee</b>	£6,000 application fee, VAT does not apply	Admission fee from £11,250 to £126,000 dependent upon market capitalisation, + VAT	Application fee £2,500 - £50,000 & admission fee £5,500 - £50,000 both dependent upon market capitalisation + VAT
<b>Annual fee</b>	£6,000, VAT does not apply	£8,700 - £105,000 dependent upon market capitalisation + VAT	£6,800 + VAT
<b>Sponsor requirement</b>	A Sponsor (Listing Member) is required at all times	A Nominated Adviser (Nomad) is required at all times	A Corporate Adviser is required at all times
<b>Corporate broker</b>	No requirement. However a Trading Member is required to facilitate secondary market activity	A Broker must be appointed and retained at all times. Nomad may also be the Broker	No requirement, however a Broker Member would be required to execute any trading
<b>Optional roles often pertaining to listing/admission</b>	Advisory (legal, tax), accounting/audit, market maker, registrar	Reporting accountant, advisory (legal, tax), market maker, PR firm, registrar	Advisory (legal, tax), accounting/audit, market maker
<b>Financial information for listing/admission</b>	Three years' audited annual accounts, although this does not apply if the company has been operating for a shorter period and there may also be other exceptions. Audited accounts may not be more than nine months old, otherwise a six monthly interim report is required	Usually audited accounts are required for the last three years, or a shorter period of time if the company has been in existence for less than three years. Audited accounts may not be more than nine months old, otherwise six monthly interim financial information (which may be unaudited) is required in the Admission document	Must have audited accounts for the last two financial years, or such shorter period as the issuer has been in operation.

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<b>Working capital requirements</b>	Directors must provide a statement certifying the availability of sufficient working capital for a period of at least 12 months post listing/admission	Directors must provide a statement certifying the availability of sufficient working capital for a period of at least 12 months post listing/admission	Directors must provide a statement certifying the availability of sufficient working capital for a period of at least 12 months post listing/admission
<b>Accounting framework</b>	A recognised international standard [such as UK GAAP or IFRS] or in line with what is commonly accepted for the jurisdiction in which the issuer is based	IFRS [EU] or other approved GAAP [IFRS equivalent] for non-EEA companies	UK GAAP, US GAAP, IFRS, or other standard pre-approved by AQSE
<b>Financial reporting obligations post listing/admission</b>	Must publish annual accounts within six months and half yearly financial reports within four months	Must publish annual accounts within six months and half yearly financial reports within three months	Must publish annual accounts within six months and half yearly financial reports within three months
<b>Board requirements</b>	A minimum of three directors is required	The Audit Committee is required to be chaired by an independent director with recent relevant experience. Two Non Executive Directors are required	One independent Non Executive Director is required
<b>Corporate governance</b>	Expected to follow a recognised corporate governance code, or any such prescribed laws of their jurisdiction as an alternative, disclosing that to investors	Must adhere to a recognised corporate governance code, commonly QCA guidelines are followed by AIM listed companies	Should adhere to a recognised corporate governance code
<b>Significant transactions</b>	Generally prior shareholder approval is required for significant transactions, unless detailed within the listing document or otherwise previously set out	No prior shareholder approval for most transactions, unless the transaction is a reverse takeover or disposal resulting in a fundamental change of business	Prior shareholder consent required only in certain circumstances, eg. withdrawal from AQSE
<b>EIS &amp; SEIS investment</b>	Does not qualify for tax relief through an Enterprise Investment Scheme (EIS) or a Venture Capital Trust (VCT)	Does qualify for tax relief through an EIS or a VCT, provided certain criteria are met on size limits, fund raising limits and type of trading activity	Does qualify for tax relief through an EIS or a VCT, provided certain criteria are met on size limited, fund raising limits and type of trading activity
<b>SIPPs &amp; ISAs investment</b>	Does qualify for investment by UK SIPPs and ISAs	Does qualify for investment by UK SIPPs and ISAs	Does qualify for investment by UK SIPPs and ISAs
<b>UK IHT - Business Property Relief (BPR)</b>	BPR will only be available [at 50%] to the extent that an investor has shares controlling more than 50% of the voting rights in the listed company and within other parameters	BPR qualifying, within parameters	BPR qualifying, within parameters
<b>UK Stamp Duty &amp; SDRT</b>	Applies to UK companies	Exempt, unless the security is also listed on a Recognised Stock Exchange	Exempt

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### Products

- » Trading companies
- » Debt
- » Investment vehicles
- » SPACs
- » **TISE GREEN**

### Key Credentials

- » Total market value: > £350bn
- » Listed securities: ~ 3,000
- » International marketplace
- » Globally recognisable clients
- » Growing product range

### Why TISE?

- » Responsive approach
- » Competitive pricing
- » Global standards
- » Wide international recognition
- » Premier location

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