

## Jersey - The International Stock Exchange ("TISEA") – Schedule of Listing Fees

Initial and Annual Listing Fees effective from 1 January 2017.

Category	Initial Fee (£)		Annual Fee (£)	
<b>Open-Ended Investment Funds</b>				
Single / Multi-Class Fund	6,000 plus 750 per class		1,500 plus 500 per class	
Multi Fund/Cell Investment Schemes (Umbrella funds/PCCs/ICCs)	5,000 plus 500 per sub-fund/cell/series plus 750 per class*		1,500 plus 500 per sub-fund/cell/series plus 500 per class*	
Traded OEIC	10,000		1,500	
Traded OEIC - sub fund	Free		Free	
<b>Closed-Ended Investment Funds</b>	<b>Primary Listing Fee (£)</b>	<b>Secondary Listing Fee (£)</b>	<b>Primary Listing Fee (£)</b>	<b>Secondary Listing Fee (£)</b>
Single / Multi-Class Fund	5,000 plus 750 per class*	2,500 plus 500 per class*	2,000 plus 500 per class*	1,000 plus 250 per class*
Multi Fund/Cell Investment Schemes (Umbrella funds/PCCs/ICCs)	3,300 plus 750 per sub-fund/cell/series plus 750 per class	1,000 plus 750 per sub-fund/cell/series plus 500 per class	1,650 plus 750 per fund/cell plus 500 per class	1,000 plus 750 per fund/cell plus 250 per class
Structured Funds	5,000 plus 900 per series		- -	

	plus 500 per class	500 per class		
Individual Corporate Debt	5,000 plus 750 per class	1,100 per class		
Special Purpose Vehicles & Asset-Backed Securities	4,200 plus 750 per class	1,100 per class**		
Convertible Debt	5,000	1,100		
Multi Issuer Programme	Negotiable on a case by case basis	-		
<b>Trading Companies</b>	<b>Primary Listing Fee (£)</b>	<b>Secondary Listing Fee (£)</b>	<b>Primary Listing Fee (£)</b>	<b>Secondary Listing Fee (£)</b>
Company	5,000	5,000	5,000	5,000
Extractive Industries	7,000	7,000	7,000	7,000
SPACS	5,000	5,000	5,000	5,000

## Administrative / Facility Fees

<b>Category</b>	<b>Initial Fee (£)</b>	<b>Annual Fee (£)</b>
Additional Debt Issues (Pre-empted)	375 per application	-
Block Listing/Series Facility/Extended Offer Period Facility	-	500
Closed-Ended Funds: Additional Shares <10%	1,000	-
Additional Shares >10%	As per appropriate Schedule I Fee (less 20% discount)	-
Share Conversions/Reclassification	1,000	-
Change of Fund Status (Open to Closed-Ended/Closed-Ended to Open)	2,500	-
Late Filing Fees - Annual / Interim Accounts	1,000	-
Posting Announcements on MDMS	250	-
Initial Enquiry Fee	1,000	-

Delisting Fee	500 per class	-
Complex Listing Fee	2,000	-

\*The first class will not attract a class fee.

\*\*An additional fee will be levied for the facility to list Variable Funding Notes.

The initial listing fee must be paid prior to the release of the initial comments letter. The annual fee for new applicants must be paid prior to approval and admission of the securities to the Official List of the Exchange. Non-payment of the annual fee in respect of existing listed securities could lead to the suspension and subsequent cancellation of listing of the securities. The annual fee is payable upon the anniversary of the listing. Complex listing applications will be subject to an initial review fee of £2,000. Following initial review a tailored fee quote will be raised based on the anticipated level of review time and technical content of the application. An enquiry service fee of £1,000 will be levied for considering complex enquiries regarding issuer suitability. TISEA reserves the right to charge a discretionary fee for anything not covered in the above fee schedules eg re-listing fees.

Updated: 11 July 2017

For further information please refer to your usual contact or:

Jersey - **Nigel Weston**, Partner | [nigel.weston@walkersglobal.com](mailto:nigel.weston@walkersglobal.com) | +44 (0)1534 700 788

Jersey - **Piotr Kobus**, Listings Manager | [piotr.kobus@walkersglobal.com](mailto:piotr.kobus@walkersglobal.com) | +44 (0) 1534 700 719

Jersey - **Jonathan Heaney**, Partner | [jonathan.heaney@walkersglobal.com](mailto:jonathan.heaney@walkersglobal.com) | +44 (0) 1534 700 786

*The information contained in this memorandum is necessarily brief and general in nature and does not constitute legal or taxation advice. Appropriate legal or other professional advice should be sought for any specific matter. Walkers works in exclusive association with Taylors in Bermuda, a full service commercial law firm providing advice on all aspects of Bermuda law.*