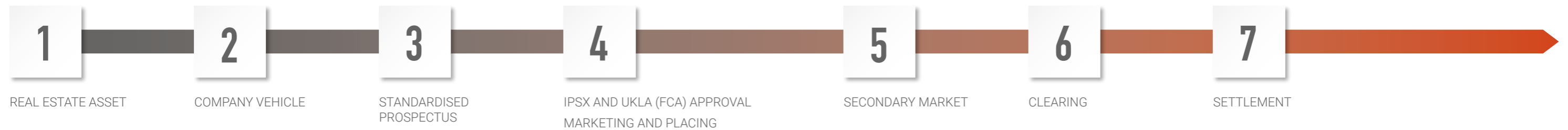


# HOW TO LIST ON IPSX



ELIGIBILITY	
Prospectus	Approved by UKLA & IPSX
SPV	Operating company or AIF
UKLA sponsor	No, IPSX Lead Adviser required
Minimum capital value	£25m
Minimum free float	25%
Audited financial statements	Yes
IPSX Lead Adviser	Required
IPSX Approved Valuer	Required
IPSX Market Maker	Required
Low LTV	40%
Related parties	Lock-in period 12 months
Settlement	Euroclear UK & Ireland limited

CONTINUING OBLIGATIONS	
Minimum free float	25%
Audited financial report	Required
Half-yearly financial report	Required
Interim management statements	Follows dividend policy
EU-IRFS or equivalent	Required
Corporate governance	IPSX Listing Rules apply
Model code	Applies
Pre-emption rights	Applies
Significant transactions	IPSX Listing Rules apply
Cancellation	75% shareholder approval
IPSX Approved Valuer	Required at all times
Periodic valuation reporting	Mirrors financial reporting
IPSX Market Maker	Required at all times
POTAM	Applies

## THE SPECIAL PURPOSE VEHICLE (SPV)

- The Exchange Traded Property (ETP) must be held in an SPV.
- The SPVs are likely to be either UK corporates which intend to enter the REIT regime or an offshore company (e.g. Jersey or Guernsey).
- It may be appropriate to restructure pre-IPO.

## THE ISSUER MUST

- Own a single commercial property asset (includes a group of co-located buildings – e.g. a business or retail park); or
- Multiple commercial real estate assets that have a significant degree of commonality by type/ sector, tenant or master lease.
- The asset value must be in excess of £25 million.
- Release a minimum free float 25% of the SPV at IPO.
- Appoint an IPSX Lead Adviser.
- Appoint an IPSX Approved Valuer.
- Appoint an IPSX Market Maker.
- Confirm the asset has a maximum permitted loan to value of 40%.

## APPOINT YOUR IPSX LEAD ADVISER

- A potential Issuer must have an IPSX Lead Adviser appointed at all times while it is an applicant for listing. The IPSX Lead Adviser will be acting on behalf of the issuer to liaise between the issuer and the exchange and UK Listing Authority. Their primary responsibilities include preparing and submitting the prospectus to the UK Listing Authority and lodging the formal application to the Market Regulations team at the exchange. They will also lead and manage the admission process for the issuer and liaise between them and other advisers.
- The IPSX Lead Adviser must be a member of the exchange who has met the membership rules for the exchange.

## APPOINT YOUR IPSX APPROVED VALUER

- All issuers will be required to appoint and retain an IPSX Approved Valuer, both at IPO and on a continuous basis thereafter. The IPSX Approved Valuer will provide a RICS Red Book valuation report for inclusion in the prospectus and will then provide a RICS Red Book valuation report on at least an annual basis going forward.

## APPOINT AN IPSX MARKET MAKER

- All issuers seeking admission to IPSX must have in place an agreement with at least one IPSX Market Maker to register in the applicant's security upon admission to trading. This must be confirmed to the exchange at least 48 hours prior to the expected admission date.

## OTHER KEY ADVISERS

- **Bookrunner** The bookrunner will be a corporate stockbroker that will act as the prospective issuer's main interface with the stock market and potential investors. The bookrunner may also be the same as the IPSX Lead Adviser.
- **Lawyer** The lawyer will assist with any restructuring and the drafting and verification of the prospectus. They will carry out any legal due diligence that is needed and will provide legal advice and legal opinions.
- **Reporting Accountant** Advises the prospective issuer on the financial aspects of the admission process and ongoing requirements of a public company.
- **Financial Marketing and Public Relations** This role is important to help build a public profile in the lead up to an IPO to encourage investor interest. They will also help to build an ongoing, secondary market appetite for the securities.
- **Share Registrar** They will update and maintain the official register of shareholders of the Special Purpose Vehicle whilst reconciling the total number of shares authorised and issued by it on a daily basis.