

Listing on Aquis Stock Exchange

A guide to completing an IPO or other admission to the main market or growth market of the Aquis Stock Exchange

BLAKE MORGAN

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Contents

1. Background to the Aquis Stock Exchange 3
2. Why the Aquis Growth Market 3
3. Why the Aquis Main Market 3
4. Consider UK regulatory requirements 4
5. Eligibility Requirements 4
6. Appointment of Advisers 4
7. Role of Legal Advisers 5
8. IPO timeline 6
9. Other IPO Considerations 8
10. Additional Ongoing Obligations for Aquis Companies 10
11. Blake Morgan LLP and Our Capital Markets Team 11

Appendix 12

1. Background to the Aquis Stock Exchange

The Aquis Stock Exchange **(Aquis)** operates primary and secondary stock markets for equity and debt securities. It was founded in 2012 and has grown to be the seventh-largest exchange in Europe. Aquis offers 6500+ large cap and mid-cap securities from 16 European markets. Aquis currently operates two equity markets, the Aquis Main Market **(Aquis Main Market)** and the Aquis Growth Market **(Aquis Growth Market)**. Each market has its own eligibility criteria, and companies should consider which market is the most appropriate for their business given their size and other corporate characteristics.

In July 2025, Six Group, the operator of the Swiss Stock Exchange, officially completed its acquisition of the Aquis Stock Exchange.

The Aquis Main Market is a UK regulated market supervised by the UK's Financial Conduct Authority **(FCA)** similar to the Main Market of the London Stock Exchange **(LSE)**.

The Aquis Growth Market is a UK multilateral trading facility **(MTF)** that is instead supervised by Aquis (as a recognised investment exchange). As an MTF, it is subject to a lighter degree of regulation than the Aquis Main Market. In this regard it is the only other UK MTF outside of the AIM market of the London Stock Exchange **(AIM)**, both of which are designed to be accessible to early stage/growth companies.

The Aquis Growth Market is further divided into two segments: the Access Segment and the Apex Segment (Apex). The Access Segment is designed in particular for early stage and growing companies, providing a simplified regulatory environment that is tailored to companies seeking access to public markets at an early stage of their corporate life. Apex is designed for more established companies; however it still generally deals with small and medium enterprise companies (SMEs).

2. Why the Aquis Growth Market

Companies that seek to have their shares traded on the Aquis Growth Market enjoy similar advantages to companies on AIM. This includes the benefit of trades on either segment being exempt from stamp duty, as well as some tax reliefs for capital gains tax and inheritance tax.

In addition to this, Aquis continues to make a point of maintaining a direct and ongoing relationship with the companies on their markets, including long after their initial public offering **(IPO)**. This allows companies to be not entirely reliant on their advisers as they have a direct line of contact between the company and Aquis.

There are also specific advantages depending on which Aquis market or segment a company chooses to list on.

Why choose the Access Segment:

- Lower admission costs: As a result of the streamlined admission process, the cost of flotation can be between 25% and 50% cheaper than a flotation on AIM, thereby making it more accessible for early stage/ growth companies to gain admission to a recognised investment exchange.
- Lower market capitalisation requirement: The Access Segment has a £2 million minimum market capitalisation requirement for listing. While this is a higher bar to entry than AIM (which has no minimum market capitalisation requirements) it remains significantly lower than typical thresholds applied on regulated markets such as the Main Market of the LSE.
- Streamlined admission process: Admission to trading on the Access Segment is generally more straightforward when compared to other markets and can often be navigated in a much tighter timeframe than might be possible on AIM.
- Specific initiatives to help with investor engagement: Typically entrants to the Access Segment will be early stage companies and therefore exposure and engagement to investors is key.

Why choose Apex:

- Greater levels of liquidity than the Access Segment: Due to the higher eligibility criteria to list on Apex, there is greater investor confidence in the market, which helps enable a greater level of liquidity for listed securities.
- Greater level of public participation in a listing: Companies are able to open up their IPOs to retail participation, which has in turn resulted in online brokers connecting to the exchange and offering trading in Apex-listed securities.

> **Aquis offers 6500+ large cap and mid-cap securities from 16 European markets.**

- Higher levels of interest from institutional investors: Given the higher eligibility criteria for the Apex Segment, issuers are more likely to attract interest from institutional investors.

3. Why the Aquis Main Market

The Aquis Main Market, while targeted at well-established companies (with a minimum track record of three years) as opposed to SMEs, has its own unique advantages:

- Access to a broad range of both retail and institutional investors: Such access provides a higher level of liquidity than that of the Aquis Growth Market.
- Dedicated 'impact' segment: The Main Market has a dedicated segment for those companies that are accredited for having a positive social and/or environmental impact. This allows them to stand out to environmentally conscious investors.

4. Consider UK regulatory requirements

To list on either the Aquis Main Market or the Aquis Growth Market requires compliance with different sets of rules. The Aquis Main Market is regulated by the FCA (similar to the Main Market of the LSE). As such, all companies listed on this market must comply with the FCA's UK Listing Rules **(Listing Rules)**.

Companies listed on the Aquis Growth Market must comply with the Aquis rulebook for the relevant segment – for Apex this is the Aquis Growth Market Apex Rulebook **(Apex Rulebook)**, and for the Access Segment it is the Aquis Growth Market Access Rulebook **(Access Rulebook)**. In addition to these rules, Aquis listed companies on either segment also need to comply with all applicable UK laws and regulations, as well as certain standards and regulations where applicable, overseen and regulated by the FCA. The FCA is the UK's financial regulatory body that regulates all financial firms providing services to consumers and maintains the integrity of the financial markets in the UK. The FCA works alongside the Prudential Regulation Authority and the Financial Policy Committee to set regulatory requirements for the financial sector.

5. Eligibility requirements

There are various admission requirements and eligibility criteria for a listing on the Aquis Main Market, or the Apex or Access segment of the Aquis Growth Market. Over the past few years the UK capital markets regime has undergone its most significant reform in a generation, highlighted by the FCA's overhaul of the Listing Rules and the introduction of the new Public Offers and Admissions to Trading Regulations which came into effect in January 2026. Alongside this are changes to the rules of exchanges in the UK which closely mirror and build off those changes.

Companies therefore need to consider the requirements and criteria for their chosen market and determine which route to going public is most suitable for them. Outside of the general eligibility and suitability criteria there are matters that a company will need to consider when evaluating any decision to list, and this involves a detailed understanding of the company's existing business and equity 'story' (e.g. why does your company want to list and what is its attractiveness to the market).

See the Appendix for a table which sets out some of the key listing requirements for the Aquis Main Market and both segments of the Aquis Growth Market, as well as a comparison of those with an LSE Main Market listing or an AIM listing.

6. Appointment of Advisers

Appointing an Aquis Corporate Adviser **(Corporate Adviser)** is one of the first steps in the journey to listing on Aquis. Companies seeking admission on the Aquis Growth Market are required to appoint and retain a Corporate Adviser (under section 1.1 of both the Apex Rulebook and the Access Rulebook). For Aquis Main Market listed companies, while there is no requirement under the Listing Rules to appoint a Corporate Adviser, in practice one is often appointed.

However, following rules changes in January 2026 through the implementation for Aquis Support Services, companies on the Access Segment and Apex now have the flexibility to receive ongoing regulatory support directly from an approved law firm as an alternative to retaining a Corporate Adviser on a permanent, continuous basis post-admission. Noting that retaining a Corporate Adviser remains mandatory for specific major transactions like an IPO or reverse takeover transaction.

The initial role of a Corporate Adviser extends to supporting the company on its journey to listing on Aquis. As such, they will need to consider and ensure that the company is appropriate for listing on the relevant Aquis market/segment, to provide advice on the relevant segment rulebook/Listing Rules, and to generally guide the company through the steps for an IPO. Corporate Advisers can have a dual or single role. In some cases the Corporate Adviser will act in a purely advisory/regulatory role, but they can (and often do) also act as the company's broker assisting in capital raises. It is therefore important to consider the choice of Corporate Adviser and their expertise when appointing them.

Corporate Advisers are required to comply with the Aquis Corporate Adviser Handbook (the Handbook). Pursuant to the Handbook, Corporate Advisers are required to undertake extensive due diligence, advise on disclosure requirements, liaise with all the company's advisers, as well as be generally available to provide guidance and support to the company throughout the transaction. In addition, they are required to provide ongoing support and guidance to the company following admission. Apart from the Corporate Adviser, the transaction team will include various other advisers, including:

- Legal advisers: Legal advisers are broadly responsible for conducting the legal due diligence on the company and its group to satisfy the Corporate Adviser that the company is suitable for listing. They also assist with drafting of the MTF Admission Prospectus (as appropriate), as well as verifying the contents of the MTF Admission Prospectus and any associated marketing materials/investor presentations used for the marketing road show. Other areas of support include drafting the various ancillary documents required and advising the company's directors on their duties and responsibilities as directors of an Aquis listed company (the role of legal advisers is set out in more detail at section 7 below – Role of Legal Advisers).

> **Outside of the general eligibility and suitability criteria there are matters that a company will need to consider when evaluating any decision to list...**

- Broker: A broker will provide ongoing advice on market and share trading-related matters and the pricing of shares and other investments. The broker will assist the company with any fundraising it is looking to carry out at the time of admission to Aquis and to provide advice in relation to investor relations.
- Reporting accountants: The reporting accountants are responsible for preparing financial due diligence reports on the company and its group, summary financial information, working capital projections, pro-forma accounts and the Financial Position and Prospects Procedures report (commonly known as FPPP; a document that covers financial controls, governance and working capital information) as part of the listing.
- Registrar: The registrar will need to be appointed to maintain the company's share register once the company becomes public.
- Non-executive directors (NEDs): If a company does not have any NEDs, they should consider appointing appropriately experienced individuals ahead of a listing. NEDs hold management to account and supervise the strategy and direction of the business and are members of the company's required Audit, Remuneration, Nomination and Appointments Committees.
- Public relations (PR): A PR or marketing agency may be appointed to assist in the marketing prior to the fundraising. They provide support in designing and implementing a communications strategy for the company. They also assist the company with regulatory news announcements and other key investor events that take place following admission.
- Corporate Adviser/broker's legal advisers: The Corporate Adviser and broker may appoint their own legal advisers for their own protections and guidance on the legal aspects of the transaction and with their costs, which forms a part of the costs payable by the company.



7. Role of legal advisers

- While the scope of work required as well as timetables for any IPO transaction can differ depending on a multitude of factors, including but not limited to size of company and amounts of funds being raised on admission (if any), the typical work to be completed by a company's legal advisers for an Aquis IPO (for either the Aquis Main Market or the Aquis Growth Market) would include:
- Preparing legal due diligence report: This is prepared in conjunction with the company's executives, as the legal due diligence report involves a question and response period in relation to the company and its business. A data room is often set up for due diligence. If the company has operations or establishments overseas, some of the due diligence will need to be carried out by a local law firm in the relevant jurisdictions. Typically. your legal advisers will assist in engaging local law firms in those relevant jurisdictions.
- Reviewing and commenting on the MTF Admission Prospectus prepared by the Corporate Adviser/broker: The legal advisers typically provide support in relation to drafting this and specifically take responsibility for the back end of the MTF Admission Prospectus, which mainly focuses on internal company information.
- Preparing an Aquis checklist: Legal advisers will prepare and maintain an Aquis checklist throughout the transaction ensuring the MTF Admission Prospectus and other required documentation is prepared in accordance with the appropriate segment rulebook or the Listing Rules.
- Reviewing and updating statutory registers: As a part of an Aquis listing there may be a corporate reorganisation required, including changes to the share capital and company documents. As a result, legal advisers will review and update statutory registers throughout the IPO process as required.
- Verification: Legal advisers are responsible for carrying out a verification process in relation to the contents of the MTF Admission Prospectus, Pathfinder MTF Admission Prospectus and the Investor Marketing Presentation. Verification requires the support of the company's executive to answer queries, confirm statements and provide supporting verification sources for the statements included in those documents. Verification notes detailing this exercise are prepared for the board to review and sign off.

> **Companies listed on the Aquis Growth Market must comply with the Aquis rulebook for the relevant segment they are traded on.**

- Preparing a memorandum of directors' duties and responsibilities: Legal advisers will prepare a memorandum of directors' duties and responsibilities, provide it to the directors and generally provide advice and guidance to the directors on their duties and responsibilities as directors of an Aquis company, including other related legal and regulatory matters.
- Preparing a share dealing code: Legal advisers will prepare a share dealing code which sets out how relevant persons/parties can sell or deal with shares and how any sale or transfer can be authorised. This is done with input from both the company and the Corporate Adviser to reflect the company's circumstances and applicable regulatory requirements (including the UK Market Abuse Regulation (UK MAR) where applicable)

- Drafting directors' service agreements and NEDs' appointment letters: The drafting of these documents is undertaken by the legal advisers, with guidance from the company, and what is typically required for these types of agreements in the context of a listed company. Corporate Advisers will often review and comment on these documents.
- Drafting terms of reference for the board committees: As a part of an Aquis admission, the company will need to form board committees, and the legal advisers will draft the terms of reference for those committees. Again, Corporate Advisers will often review and comment on these documents.
- Drafting and negotiating any relationship and lock-in agreements: Legal advisers will draft these documents and assist the company in negotiating their terms.
- Negotiating the placing agreement, placing letter, and Corporate Adviser and broker agreements: Legal advisers will generally assist in the negotiation of these documents by providing advice to the company. But the initial drafts of these documents are prepared by the Corporate Adviser/Broker's legal advisers.
- Providing a comfort letter to the Corporate Adviser: Legal advisers will draft and provide a letter of comfort regarding the issuance of the memorandum of directors' duties and responsibilities, and explaining those duties and responsibilities to the directors, providing guidance and answering any queries the directors might have.
- Drafting and negotiating the required ancillary documents: There are various ancillary documents required as part of the IPO process, including, but not limited to, board minutes and share exchange agreements. The legal advisers assist in drafting and negotiating as required.
- General advice: Legal advisers provide guidance to the company and its directors throughout the admission process.

8. IPO timeline

There are various steps and stages to the IPO process with deliverables from parties across the transaction team. Timelines are likely to differ between an Aquis Main Market IPO and a Growth Market IPO. A key consideration for timing is the IPO readiness of the company. There can often be additional lead time involved for early-stage growth companies growth companies or related to corporate restructuring before a company would be ready for IPO.

A fairly standard timeline for a Growth Market IPO (for either segment, assuming the company is IPO ready) would be four months from engagement of advisers to admission to trading on the relevant Aquis Growth Market segment.

However, as mentioned above, every transaction is different with specifics that may affect the timeline. So, for example, it will depend on the extent of due diligence or any group restructuring required as part of the listing, and could take longer due to complex financial, legal or regulatory issues.

An example of an Aquis Growth Market listing schedule, including the various advisers and their deliverables, can be seen on the next page.

Potential IPO Timeline

See the following page for a typical timeline for an IPO, noting this is for an IPO-ready company. Depending on the readiness of the company there can be additional initial planning and preparation, corporate reconstruction work and other steps that need to be completed before a company is IPO ready.



Potential IPO Timetable

	Month 1	Month 2	Month 3	Month 4
Engagement of advisors				
Agreement and Signing of Engagement Letters	✓			
Planning and Preparation	✓			
Accounting				
Preparation of Historic Financial Information		✓	✓	✓
Preparation of Financial Due Diligence Report		✓	✓	✓
Working Capital Review		✓	✓	✓
Financial Position and Prospects Procedures Review		✓	✓	✓
Legal				
Group Restructuring (if required)		✓	✓	✓
Legal Due Diligence Report	✓	✓	✓	✓
Verification of Marketing Materials and Admission Document		✓	✓	✓
Fundraising/Placing Agreement		✓	✓	✓
Marketing				
Preparation of Marketing Story and Investor Presentation (including any pre-marketing)	✓			
Broker Research	✓	✓	✓	
Pathfinder Approval		✓	✓	✓
Road Show/Marketing Meetings	✓	✓	✓	✓
Admission Document/Workstreams				
Early Notification Process	✓	✓	✓	✓
Drafting MTF Admission Prospectus		✓	✓	✓
Final MTF Admission Prospectus			✓	
Admission				
10-Day Announcement			✓	
Publication of MTF Admission Prospectus				✓
Admission				✓

9. Other IPO considerations

As the company will need to engage the various advisers referred to above, this will involve agreeing the terms of engagement and scope of work with each of these advisers.

Corporate Restructuring

A UK private company cannot be listed on Aquis as it cannot offer shares to the public. As such the listed company to be taken public - and any existing private limited company that is seeking admission to Aquis - will need to be re-registered as a public limited company. Alternatively, it may be possible for a new holding company of the existing group to be incorporated as a public limited company (PLC) ahead of listing.

Legal and Financial Due Diligence

Both the legal advisers and the reporting accountants will begin preparing their due diligence on the company and its group. This involves each of those advisers raising a series of enquiries for which the company will need to provide responses, along with supporting documents. This will often necessitate setting up a data room so that all information can be accessed by relevant advisers.

Corresponding due diligence reports by the legal and financial advisers respectively will then be prepared and circulated to the company and advisory team for review and comment.

Preparation of MTF Admission Prospectus

Unlike an admission to the Aquis Main Market, a full prospectus is not generally required for an application for admission to the Aquis Growth Market unless the transaction constitutes a public offer of securities or otherwise falls within the scope of the UK prospectus regime. However, since the adoption of The Public Offers and Admissions to Trading Regulations 2024 (POATRs), any document produced pursuant to Aquis Growth Market Access Rulebook or Aquis Growth Market Apex Rulebook will, pursuant to regulation 21(3) of the POATRs, be a Multilateral Trading Facility (MTF) Prospectus and is known as an MTF Admission Prospectus.

The content of an MTF Admission Prospectus is determined by the relevant Aquis rulebook (Access Segment or Apex) and types of information include:

- a business information section that sets out what the business does, its growth strategy and details of other relevant issues including corporate governance, dividend policy and the use of fundraising proceeds;
- details of the directors, company secretary and advisers;
- key information about the company's financial history and current financial position;
- further financial information including interim and pro forma accounts prepared by the reporting accountants;
- timetable of key milestones and statistics for the fundraising;
- risk factors in relation to the key risks of investing in the business; and
- other additional information, such as legal, technical and other factual matters about the company and its business.

Verification of MTF Admission Prospectus and Marketing Materials

Each individual statement in the MTF Admission Prospectus and any associated marketing materials (including investor presentations) that are prepared as part of the transaction must be 'verified' to confirm that the contents are true, accurate and not misleading. This process will be led by the legal advisers who, alongside the company's executive team, will review each statement and provide a verification source. The record of this verification process is set out in verification notes, which detail each statement and the corresponding verification source. Prior to publishing the MTF Admission Prospectus or any marketing/road show being conducted, this verification process must be completed and signed off by all the directors of the company. Often, in supplement to verification notes prepared, the directors may also have a board meeting, documented in board minutes, to verify specific statements, such as statements of belief that cannot be verified by a specific source material/document, but for example, may rely on specific knowledge of a specialist, director or expert.



Drafting and Agreement of Ancillary Documents

Alongside the verification process the company's legal advisers will be involved in drafting and reviewing other agreements and legal documents relating to the IPO (most of which will be for the benefit of the Corporate Adviser, giving them the comfort they require in order to confirm that the company is suitable to be listed on Aquis). Some of the typical documents include:

- Corporate Adviser and broker agreement: An agreement appointing the Corporate Adviser and broker to the company (there will be two separate agreements if the Corporate Adviser and broker are separate advisers) that sets out the long-term responsibilities of the Corporate Adviser and broker and how they are to be remunerated following Admission.
- Lock-in agreement: An agreement between the Corporate Adviser, the broker, the company's directors and immediate family members, as well as any key shareholders that restricts any of them from disposing of their shares for a period of time from Admission, and to only sell (where permitted to do so) through the company's broker. These restrictions are contained in the Listing Rules, Aquis Growth Market Apex Rulebook and Aquis Growth Market Access Rulebook.
- Relationship agreement: An agreement to govern the relationship between a company and its shareholder(s) where there is a significant shareholder(s) in the company who can effectively control the company by virtue of that shareholding. It contains various undertakings from key shareholder(s) that are intended to ensure the business is run on an arm's length basis and not used for the personal benefit of those shareholders.
- Share dealing code: A code adopted by the company that sets out how and when certain people can deal in shares in the company and who will need to authorise such dealing.
- Placing agreement: An agreement that must be entered into by the company that is seeking admission to Aquis, its directors, the Corporate Adviser and the broker in respect of any funds raised as part of the transaction. It sets out the terms on which the broker will raise money for the company.
- Memorandum of directors' duties and responsibilities: A memorandum outlining and advising the company's directors of their duties, responsibilities, obligations and potential liabilities in relation to the publication of an MTF Admission Prospectus and as a director of an Aquis listed company.
- Terms of reference: For the various committees required to be implemented by the company for an Aquis admission, a terms of reference document is drafted outlining to the committee its role, composition and other relevant information for the formation and operation of the board.

Pathfinder MTF Admission Prospectus and Board Meeting

When the MTF Admission Prospectus is substantively complete and close to its final form, a board meeting will be held to approve a version of the document known as the 'Pathfinder'. The approved Pathfinder is usually the basis upon which potential investors are approached regarding a placing, and it will be distributed to those investors for their review and consideration. At the Pathfinder Board Meeting, the verification notes, due diligence reports and any relevant agreements and documents are also tabled to be discussed and approved by the board. An important legal focus in the Pathfinder Board Meeting is a briefing from the legal advisers for the directors of the company regarding their obligations as directors of an Aquis company.

Marketing

Once there is an approved Pathfinder as well as any other relevant marketing materials or presentation, the broker(s) will arrange for what is referred to as a marketing 'road show'. The road show will comprise a series of meetings with potential investors where the directors can directly 'sell' and pitch the business to potential investors, as well as answer and discuss any questions in relation to the contents of the Pathfinder or any marketing presentation. The company will then seek to obtain indications of interest or orders from potential investors they meet as part of the road show, with things such as the share price for any fundraising typically being determined following this marketing phase, taking into consideration investor demand.

Depending on the timeline, companies often also prepare an initial presentation prior to the approval of the Pathfinder so the company can proceed with additional marketing earlier.

Updating MTF Admission Prospectus

During and after the completion of any marketing, any outstanding points, issues or queries in relation to the MTF Admission Prospectus are addressed and finalised. Then, subject to any final points arising from due diligence or verification, the MTF Admission Prospectus and all ancillary documents will be prepared in their final form for approval by the board, including details of the fundraising and the timetable for completion.

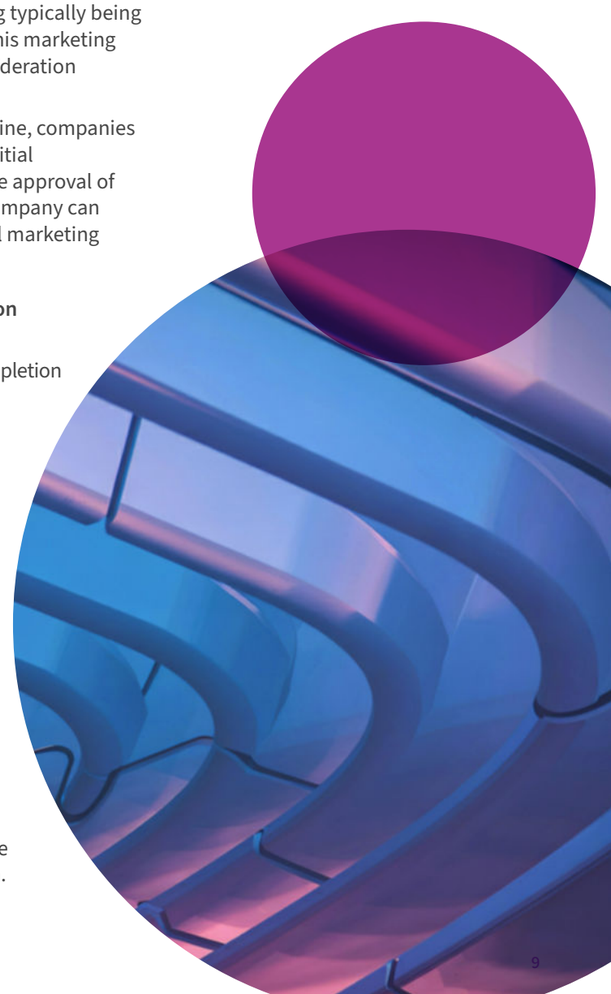
Completion Board Meeting

Once the MTF Admission Prospectus and other ancillary documents are finalised and in agreed form, a completion board meeting is held at which the directors review and approve the final form MTF Admission Prospectus and all other tabled documents.

Intention to List

Upon approval of all the finalised documents from the completion board meeting, the Corporate Adviser now deals with the remaining Aquis requirements for admission, including the release of an announcement of the Intention to List. An admission date is then formally designated.

These requirements also include the publishing of an announcement, MTF Admission Prospectus and other documents required under the relevant segment rulebook or the Listing Rules. Copies of these documents are also required to be placed on the company's own website.



Share Allotment Board Meeting

Immediately before the designated admission date, a final board meeting is held to deal with the allotment and issue of shares to investors, with these allotments being made subject to admission occurring.

Admission

Once the required forms are filed with Aquis and notice has been given, Aquis will notify the Corporate Adviser and grant permission for admission. Once the listing on Aquis is live, the company begins its next journey as a listed company.

10. Additional ongoing obligations for Aquis companies

Once a company has admitted to trading on either market of Aquis, it will then be subject to continuing obligations:

Appointment of Corporate Adviser

A company admitted to the Aquis Growth Market (Access or Apex) must retain a Corporate Adviser at all times in accordance with the relevant rulebook. This requirement does not apply to companies admitted to the Aquis Main Market. Although on the Access Segment and Apex companies now have the flexibility to receive ongoing regulatory support directly from an approved law firm as an alternative to retaining a Corporate Adviser on a permanent, continuous basis post-admission. Noting that retaining a Corporate Adviser remains mandatory for specific major transactions like an IPO or reverse takeover transaction.

Disclosure of Price Sensitive Information

A company must disclose without delay any new developments that are not in the public domain (including changes in its financial condition, sphere of activity or business performance) which, if made public, would likely lead to a substantial movement in the company's share price. Alongside this are the company's obligations pursuant to UK MAR.

Annual Reports and Accounts

An Aquis company must prepare and publish audited annual accounts within six months of the financial period to which they relate.

Half-Yearly Reports and Accounts

These must be prepared and published within three months after the relevant half-year period.

Restrictions on Share Dealings

An Aquis company must ensure that directors and senior employees do not deal in the company's shares within close periods (i.e. 30 days preceding (i) the publication of the company's annual results; or (ii) the announcement of its half-yearly results).

Website

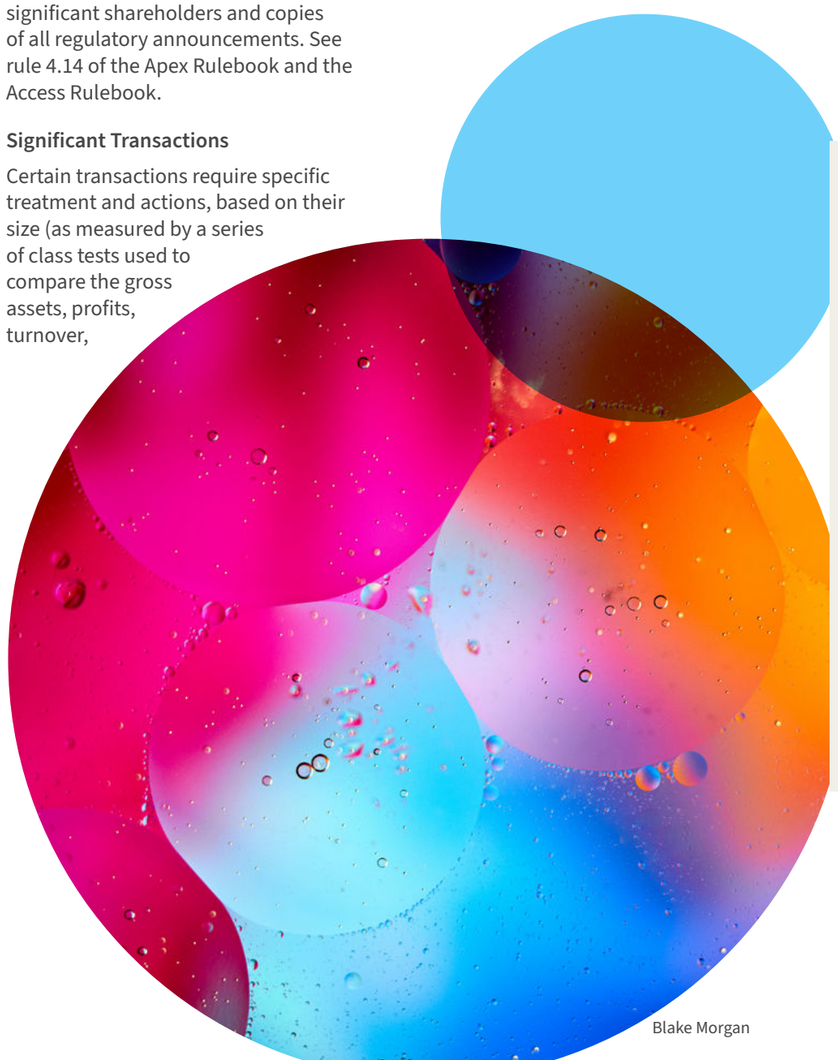
An Aquis listed company must maintain a website on which key information about the company is available. This includes details such as the company's business and directors, its corporate governance arrangements, its constitutional documents, recent admission documents/MTF Admission Prospectuses and circulars, details of significant shareholders and copies of all regulatory announcements. See rule 4.14 of the Apex Rulebook and the Access Rulebook.

Significant Transactions

Certain transactions require specific treatment and actions, based on their size (as measured by a series of class tests used to compare the gross assets, profits, turnover, consideration and gross capital of the transactions against those of the company).

Corporate Governance

The company must disclose details of the recognised corporate governance code that its directors have decided to apply, how the company applies that code and, where it departs from its chosen code, the reason for doing so. This information is updated annually and the date it was last reviewed included on the company's website. The two primary corporate governance frameworks in the UK are the UK Corporate Governance Code (generally for larger more established listed companies) and the QCA Corporate Governance Code (generally for small to mid-size quoted companies). Companies on the Aquis Growth Market typically adopt the QCA Corporate Governance Code.



11. Blake Morgan LLP and Our Capital Markets Team

Blake Morgan is a full-service UK law firm known for combining technical expertise with commercial realism to deliver highly tailored legal solutions for companies, organisations, government bodies and individuals. With 90+ partners and over 500 staff, the firm has six offices across Cardiff, London, Manchester, Oxford, Reading and Southampton, supporting clients ranging from major corporates and banks to local authorities, central government departments, schools, academies and universities. Our reputation is reinforced by strong rankings in leading legal directories and a client base that values its pragmatic, relationship-driven approach

Our Capital Markets Team regularly advises clients on their journey to becoming listed on the public markets in the UK whether by IPO or otherwise and then with the ongoing requirements once they do become listed. Our extensive experience covers advice on admission to Aquis markets, the Main Market of the London Stock Exchange and the AIM Market. Our experienced team has successfully completed transactions for both domestic and international issuers in various jurisdictions and territories around the world.

Our team advises both multinational and domestic public (or quasi-public) companies, together with investment banks and other financial advisers, on all manner of corporate transactions, including IPOs and secondary issuances (including placings, rights issues, open offers and other non-preemptive issues), public takeovers and defences (whether by contractual offer or scheme of arrangement) and private acquisitions and disposals. We also advise clients that are already listed on a public market on their day-to-day regulatory compliance obligations, including advice on applicable listing rules and market regulations such as insider dealing.

If you are interested in listing your company on Aquis Growth Market, Aquis Main Market, AIM, or the LSE's Main Market, or any other market, or have any questions regarding listing processes and procedures, please see the key contacts for our Capital Markets Team below.

Key Contacts



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Appendix

	Aquis listing		AIM listing	Main Market, London Stock Exchange	
Exchange Market	**Access Listing Segment**	**Apex Listing Segment**	**AIM Market**	**Equity Shares - Commercial Companies Segment**	**Equity Shares - International Commercial Companies Secondary Listing Segment**
Listing document for Primary Listing	MTF Admission Prospectus	MTF Admission Prospectus	AIM Admission Document / MTF Admission Prospectus	FCA approved full Prospectus	N/A
Listing document for Secondary Listing	An eligible applicant for the fast-track admission process for companies listed on qualifying markets is not required to publish an Aquis MTF Admission Prospectus but must comply with all the eligibility requirements set out in the Aquis Growth Market Access Rulebook (**Access Rules**)	An eligible applicant for the fast-track admission process for companies listed on qualifying markets is not required to publish an Aquis MTF Admission Prospectus but must comply with all the eligibility requirements set out in the Aquis Growth Market Apex Rulebook (**Apex Rules**)	AIM Admission document required. However, an eligible applicant that both (a) has its securities currently traded on an Express Market (as defined in the AIM Rules), which is also an FCA 'specified market'; and (b) the securities to be admitted to trading on AIM are of the same class already admitted to the Express Market, will not be required to produce an Admission.	N/A	FCA approved full Prospectus
Country of incorporation	Any	Any	Any	Any	Must be a non-UK company
Minimum market capitalisation / fundraising requirement	£2 million market capitalisation (excluding treasury shares). Enterprise companies must also: (i) have adjusted market value no more than twice net tangible assets and (ii) have raised at least £2,000,000 in cash at or prior to admission	£10 million market capitalisation.	No minimum (there is a £6 million minimum fundraise on admission for SPACs). Express Market applicants will require a minimum market capitalisation of £20 million on admission to AIM.	£30 million market capitalisation	£30 million market capitalisation
Free transferability of shares	Shares must be freely transferable, fully paid and eligible for electronic settlement.	Shares must be freely transferable, fully paid and eligible for electronic settlement.	Shares must be freely transferable, fully paid and eligible for electronic settlement except where: • Any jurisdiction, statute or regulation requires or places restrictions on shares; or • where the company wishes to restrict the number of shareholders domiciled in a particular country to avoid being subject to statute or regulation.	Shares must be freely transferable, fully paid and eligible for electronic settlement.	Shares must be freely transferable, fully paid and eligible for electronic settlement
Financial adviser requirements / Sponsor	Aquis Corporate Adviser required for listing and certain transactions, now able to receive ongoing external regulatory support procured by Aquis (Support Services) as an alternative to retaining a Corporate Adviser on a permanent, continuous basis post-admission.	Aquis Corporate Adviser required for listing and certain transactions, now able to receive ongoing external regulatory support directly procured by Aquis (Support Services) as an alternative to retaining a Corporate Adviser on a permanent, continuous basis post-admission.	Nominated Adviser required for listing and on an ongoing basis thereafter.	Listing sponsor required for listing. No requirement to retain post-listing, but sponsor advice may be required in relation to certain significant or related party transactions	No requirement (although typically a Listing sponsor would be engaged for listing)

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	Aquis listing		AIM listing	Main Market, London Stock Exchange	
Exchange Market	**Access Listing Segment**	**Apex Listing Segment**	**AIM Market**	**Equity Shares - Commercial Companies Segment**	**Equity Shares - International Commercial Companies Secondary Listing Segment**
Corporate governance	Access market companies must have due regard for the principles laid down by a 'recognised corporate governance code', insofar as appropriate in relation to the nature and size. At least one independent non-executive director required.	Apex market companies must, as far as possible, adopt the principles and standards set down in either the Quoted Companies Alliance's corporate governance code or the UK Corporate Governance Code.	AIM companies should consider a recognised corporate governance code for guidance and must disclose their corporate governance approach to specified matters but they are not required or expected to comply or explain against that code	Required to comply with the UK Corporate Governance Code or to explain non-compliance	No additional UK governance code required – QCA Code or domestic code will suffice.
Minimum free float	10% of securities must be in public hands on admission (25% for enterprise companies).	25% of securities must be in public hands on admission and from no fewer than 25 persons.	AIM has no minimum percentage free float requirement, but Nomad will assess suitability.	10% of the shares must be in public hands on admission to listing and at all times thereafter	10% of the shares must be in public hands on admission to listing and at all times thereafter
Financial track record	No minimum operating history for eligibility. However, if an MTF Admission Prospectus is required, include audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation).	2 years of audited historical financial information covering at least 2 financial years prior to admission and including consolidated accounts for the applicant and all its subsidiary undertakings.	Admission documents must include historical financial information per Schedule Two of the AIM Rules presented consistently with the standards to be adopted in future annual accounts. For Express Market applicants, latest annual accounts must have a financial year-end not more than 9 months prior to admission or, where more than 9 months has elapsed since financial year-end, must include a website link to a set of interim results covering the period from the financial year end to which the latest annual accounts relate (needing no less than 6 months from that date)	No listing requirement for historical financial information or revenue track record. However, while no specific information is now required, Admission would require a prospectus which currently requires disclosures of historical financial information to the extent available and a working capital statement.	No listing requirement for historical financial information or revenue track record. However, while no specific information is now required, Admission would require a prospectus which currently requires disclosures of historical financial information to the extent available and a working capital statement.
Accounting standards	IFRS; UK GAAP; or equivalent third-country GAAP (or restated to equivalence) per the Access Rules	IFRS; UK GAAP; or equivalent third-country GAAP (or restated to equivalence) per the Apex Rules.	AIM companies that are UK and EEA incorporated may use UK GAAP (FRS 102) instead of IFRS. Other local GAAPs may also be permitted where IFRS equivalency is demonstrated.	IFRS or other approved GAAPs. At a minimum, the last 2 years' financial information must be restated on the basis to be applied in the issuer's next annual accounts	IFRS or other approved GAAPs. At a minimum, the last 2 years' financial information must be restated on the basis to be applied in the issuer's next annual accounts
Financial reporting obligations	Must announce and make public its annual financial report at the latest 6 months after the end of each financial year and must announce and make public a half-yearly financial report within 3 months of the end of the first 6 months of the financial year.	Must announce and make public its annual financial report at the latest 6 months after the end of each financial year and must announce and make public a half-yearly financial report within 3 months of the end of the first 6 months of the financial year.	Must announce and make public its annual financial report at the latest 6 months after the end of each financial year and must announce and make public a half-yearly financial report within 3 months of the end of the first 6 months of the financial year.	Must announce and make public its annual financial report at the latest 4 months after the end of each financial year and must announce and make public a half-yearly financial report within 3 months of the end of the period to which they relate	Must announce and make public its annual financial report at the latest 4 months after the end of each financial year and must announce and make public a half-yearly financial report within 3 months of the end of the period to which they relate

Appendix

	Aquis listing		AIM listing	Main Market, London Stock Exchange	
Exchange Market	**Access Listing Segment**	**Apex Listing Segment**	**AIM Market**	**Equity Shares - Commercial Companies Segment**	**Equity Shares - International Commercial Companies Secondary Listing Segment**
Working capital statement for next 12 months	Yes	Yes	No standard working capital statement required. Targeted disclosures are however required covering capital resources, financial obligations and future fundraising needs over the next 12 months.	No longer required, however as Admission requires a prospectus a working capital statement will be required on Admission as a part of the prospectus	No longer required, however as Admission requires a prospectus a working capital statement will be required on Admission as a part of the prospectus
Reverse takeovers	Reverse takeovers require readmission including publication of an MTF Admission Prospectus and shareholder approval.	Reverse takeovers require readmission including publication of an MTF Admission Prospectus and shareholder approval.	Reverse takeovers where it would result in a fundamental change in business, board or voting rights or an investing company departs materially from its investing policy would require readmission to AIM including publication of an MTF Admission Prospectus and shareholder approval.	Reverse takeovers, where any class test exceeds 100%, require readmission including publication of a full Prospectus and shareholder approval	Reverse takeovers require readmission including publication of a full Prospectus
Related party transactions	If applicant enters into related party transaction, they must release an announcement that contains the required information as set out under the Access Rulebook.	If applicant enters into related party transaction, they must release an announcement that contains the required information as set out under the Apex Rulebook	Any related party transaction exceeding 5% of the class tests must issue a notification that contains information as set out under the AIM Rules and the Nomad to confirm arrangement is 'fair and reasonable' and include a statement that, with the exception of any director involved as a related party, the directors consider, having consulted with the nominated adviser, that the terms are fair and reasonable insofar as shareholders are concerned.	No, but if the related party transaction exceeds 5% on class tests it will require prescriptive announcement. Sponsor must confirm that arrangement is 'fair and reasonable'	No shareholder approval or documentation required
Shareholder approval for acquisitions / significant transaction	Yes, if it constitutes a reverse takeover under the Access Rules.	Yes, if it constitutes a reverse takeover under the Apex Rules and for disposals constituting a fundamental change.	Yes, if it constitutes reverse takeover for AIM Rules for Companies (**AIM Rules**).	No, but where transaction exceeds 25% on class tests will require prescriptive content announcement.	No shareholder approval or documentation required, and no prescriptive requirements for announcements.
Further issues of shares	No MTF Admission Prospectus required but must submit to the Exchange a securities application prior to the expected date of admission per the Access Rules.	No MTF Admission Prospectus required but must submit to the Exchange a securities application prior to the expected date of admission per the Apex Rules.	A further admission document will only be required when undertaking a reverse takeover.	A prospectus is required if an issuer makes a public offer of securities representing more than 75% of its existing share capital over a 12-month period	A prospectus is required if an issuer makes a public offer of securities representing more than 75% of its existing share capital over a 12-month period
Control of Assets	N/A	N/A	N/A	Control over the majority of assets for a 3-year period	N/A
Revenue track record	N/A	N/A	N/A	N/A	N/A
Shareholder approval required for de-listing	Yes	Yes	Yes	Yes	No

[1] Note: There is a separate segment for current Standard Listed companies known as Equity Shares – Transition and there is a separate segment (the Shell Companies Category) and eligibility requirements for 'shell companies' (also known as SPACs) listing on the Main Market.

Note: AIM Rules for Companies still refer to an 'admission document', but since the updated prospectus regime and adoption of The Public Offers and Admissions to Trading Regulations 2024 (the "POATRs"), an AIM admission document is also an MTF Admission Prospectus pursuant to regulation 21(3) of the POATRs.

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