

**Appendix 4**

In this appendix underlining indicates new text and striking through indicates deleted text.



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# The DFSA Rulebook

## Markets Rules

### **(MKT)**

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**Changes in relation to Consultation Paper No. 86**

**5 ACCOUNTING PERIODS AND FINANCIAL REPORTS AND AUDITING**

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**5.2 Application**

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**Anti-Money Laundering**

**5.2.41** ~~Deleted~~ An Auditor must comply with the U.A.E. Federal Law No. 4 of 2002 regarding Criminalisation of Money Laundering.

**5.2.42** ~~Deleted~~ An Auditor, in relation to its duties as an Auditor of a Public Listed Company, must comply with the same anti money laundering requirements in Chapters 5 and 6 of the ASP module. In that Chapter, references to Ancillary Service Providers are to be treated as references to Auditors unless the context requires otherwise.

**5.2.43** ~~Deleted~~ Rule 5.2.2 of the ASP module does not apply to an Auditor.

Changes in relation to Consultation Paper No. 88

**2 OFFER OF SECURITIES**

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**2.10 Prospectus liability**

**2.10.1** (1) For the purposes of Article 15(5)(b) of the Law, the following Persons are subject to (2), prescribed as liable for a Prospectus and its content:

(a) the Issuer;

~~(a)~~(b) the Person making a Prospectus Offer, if it is not the Issuer;

~~(b)~~(c) where the Person in ~~(1)~~(a) or (b) is a Body Corporate:

(i) each Person who is a Director of that Body Corporate at the time when the Prospectus Offer is being made; and

(ii) each Person who has consented to be named, and is named, in the Prospectus as a Director or as having agreed to become a Director of that body either immediately or at a future time; and

unless the Prospectus Offer is in relation to the issue of Debentures;

~~(c)~~(d) each Person who accepts, and is stated in the Prospectus as having accepted responsibility for the Prospectus or for any part thereof;

~~(d)~~(e) each Person who is deemed to accept responsibility for any part of a Prospectus under these Rules; and

(f) if there is a guarantor or obligor in relation to the issue of Securities:

(i) the guarantor in relation to the information in the Prospectus that relates to the guarantor or its guarantee; or

(ii) the obligor in relation to the information in the Prospectus that relates to the obligor or its obligations; and

~~(e)(g)~~ each Person not falling within any of the foregoing paragraphs who has authorised the contents of the Prospectus or any part thereof.

(2) If the Prospectus Offer is in relation to the issue of Debentures the Person described in (1)(c) is not, under this Rule, liable for the relevant Prospectus and its contents.

(3) A Person who has accepted liability for or authorised only part of the content of any Prospectus under (1)(c) or (d) is liable only for that part and only if it is included substantially in the same form and context as the Person agreed to for inclusion in the Prospectus.

(4) Nothing in (1) makes a Person liable for any part of a Prospectus by reason only of giving advice as to its content in a professional capacity to a Person specified in (1)(a) to (e).

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### **3 GOVERNANCE OF REPORTING ENTITIES**

#### **3.5 Related party transactions**

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##### **Related party transaction procedures**

##### **3.5.3** A Reporting Entity must ensure that:

- (a) if the value of a Related Party Transaction is greater than 5% of value of the net assets of the Reporting Entity as stated in its most recent financial reports, it does not enter into such a transaction unless the transaction has been put to shareholder approval and has received prior approval by a majority of the shareholders in voting of the Reporting Entity;
- (b) if the value of the Related Party Transaction is less than the 5% threshold referred to in (a), it gives to the DFSA a notice as soon as possible after the transaction of the relevant terms and the basis on which such terms are considered fair and reasonable, supported by a written confirmation by an independent third party acceptable to the DFSA; or
- (c) if the cumulative value of a series of Related Party Transactions with the same Related Party reaches the 5% threshold referred to in (a) in any 12 month period, it does not enter into ~~unless~~ the last of the series of the transactions unless such proposed action has been put to shareholder approval and received approval by a majority of the shareholders in voting of the Reporting Entity.

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## **4 MARKET DISCLOSURE**

### **4.1 Application**

- 4.1.1** (1) This chapter applies, subject to (2), to every Reporting Entity other than that of a Listed Fund.
- (2) The requirements in this section do not apply to a Reporting Entity if the relevant market disclosure has already been made in relation to the Securities either by another Person or in relation to other securities.

#### **Guidance**

1. The market disclosure requirements applicable to Listed Funds are in chapter 6.
2. This chapter sets out the obligations of Reporting Entities to disclose and control information in order to protect actual and potential investors and to maintain a fair, informed and orderly market in Securities. This chapter also sets out the limited circumstances under which a Reporting Entity may selectively disclose Inside Information, delay public disclosure and control access to such information in order to limit the potential market abuse.
3. The DFSA recognises the importance to the market of accurate, up-to-date information about Reporting Entities. Reporting Entities are therefore required to disseminate ~~unpublished~~ Inside Information as soon as possible. Where these obligations are not met and the DFSA considers it appropriate, the DFSA may seek one or more sanctions as specified in Part 7 of the Law.

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### **4.3 Disclosure of interests by connected persons**

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#### **Definitions**

- 4.3.2** (1) For the purposes of Article 42(2) of the Law, a Person is hereby prescribed as a Connected Person of a Reporting Entity if that Person:
- (a) is a Director or an individual involved in the senior management of either:
    - (i) the Reporting Entity; or
    - (ii) a controller of the Reporting Entity; or
  - (b) owns, whether legally or beneficially, or controls, whether directly or indirectly, voting Securities carrying more than 5% of the voting rights attaching to all the voting Securities of either:

- (i) the Reporting Entity; or
  - (ii) a controller of the Reporting Entity.
- (2) In (1), a Person is a controller of a Reporting Entity if that Person (the first person), either alone or with ~~the~~ his Associates of that Person, controls the majority of the voting rights in, or the right to appoint or remove the majority of the ~~Board of Directors~~ Board of, the Reporting Entity or any Person who has similar control over the first person, including an ultimate controller of the first person.
- (3) For the purposes of determining whether a Person:
- (a) owns or controls the voting rights Securities in (1)(b); or
  - (b) controls the voting rights in or the right to appoint or remove the majority of the Board of Directors Board of a Reporting Entity or a controller of a Reporting Entity in (2),

any Securities held by that Person and his Associates, including those in which that Person or an Associate of that Person has a beneficial interest, are deemed as his Securities except ~~where:~~ as specified in (4).

- (4) For the purposes of (3), Securities are not deemed as his Securities where:
- (a) any such Securities are held by that Person on behalf of another Person who is not an Associate of that Person; ~~or~~ and
  - (b) the Person does not have control over the voting rights attaching to the Securities because ~~of circumstances where~~ some other Person exercises those rights or manages those Securities on a discretionary basis.
- (54) A Person is not a Connected Person of a Reporting Entity merely by reason ~~of~~ that:
- (a) ~~the admission of its Structured Products~~ are admitted to trading on an Authorised Market Institution; ~~or~~
  - (b) such Person:
    - (i) owns or holds voting Securities solely in its capacity as trustee, nominee or custodian under an agreement to hold such Securities; and
    - (ii) does not exercise any voting or other rights associated with the Securities except in accordance with the express instructions of the owner of the Securities or in accordance with the agreement in (i).

## 5 ACCOUNTING PERIODS AND FINANCIAL REPORTS AND AUDITING

### 5.1 Application

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#### Semi-annual financial report

- 5.1.7** (1) Pursuant to Article 45(1)(a) of the Law, a Reporting Entity in respect of Shares, or Warrants or Certificates over Shares must, in addition to the annual financial report, prepare and file a semi-annual financial report which meets the requirements in (2) and (3).

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### 5.2 Application in respect of a public listed company

- 5.2.1** (1) This section applies to every:
- (a) Public Listed Company;
  - (b) Auditor of a Public Listed Company ; and
  - (c) applicant for registration with the DFSA as an auditor of a Public Listed Company.
- (2) In this chapter in relation to a Public Listed Company a reference to “auditor” includes references to an “Auditor”.

#### Guidance

1. This chapter contains the requirements relating to auditors of a Public Listed Company as provided for in Article 97 of the Regulatory Law 2004. In particular it relates to a number of requirements an auditor of a Public Listed Company must comply with in order to be registered by the DFSA in order that it can provide auditing services to a Public Listed Company.
2. Article 97(2) of the Regulatory Law-law 2004 defines a Public Listed Company as one that is incorporated or formed in the DIFC and is admitted to an Official List of Securities or is admitted to an equivalent list of securities in another jurisdiction; ~~and~~
  - a. ~~has or had securities admitted to trading on an Exchange in the DIFC; or~~
  - b. ~~has or had securities admitted to trading on an exchange outside of the DIFC;~~

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## **6 LISTED FUNDS**

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### **6.2 General requirements**

**6.2.1** A Person may have the Units of a Fund admitted to an Official List of Securities of an Authorised Market Institution only if:

- (a) in the case of a Domestic Fund, it is a Public Fund; and
- (b) in the case of a Foreign Fund:
  - (i) it is a Designated Fund from a Recognised Jurisdiction; or
  - (ii) it is a Fund approved by the DFSA as a Fund subject to equivalent regulation as that applying to a Public Fund; and
  - (iii) which meets the criteria of a Property Fund, it is a closed-ended investment vehicle and 60% or more of the Fund's assets comprise Real Property.

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## **9 THE LISTING RULES**

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### **9.4 Application for admission to the List**

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#### **Documents to be provided 48 hours in advance**

**9.4.4** The following documents must be submitted by the Applicant, in final form, to the DFSA by midday two clear business days before the DFSA is to consider the application:

- (a) a completed application form;
- (b) the Approved Prospectus, and if applicable, any Approved Supplementary Prospectus in respect of the Securities;
- (c) in respect of Securities which are Shares, written confirmation of the number of Shares to be allotted in the offer; and
- (d) if a Prospectus has not been produced, a copy of the announcement detailing the number and type of Securities that are subject to the application and the circumstances of their issue; and
- (e) ~~if the Securities are held out as being in accordance with Shari'a:~~



- (i) ~~a copy of the Shari'a pronouncement issued by the Shari'a Supervisory Board;~~
- (ii) ~~details of any declaration of trust or the instrument providing for the creation and issuance of the Security; and~~
- (iii) ~~a copy of all material transaction documents pertaining to the Shari'a nature of the Securities.~~

**Guidance**

There are additional documents required if the Securities are held out as being in accordance with Shari'a; these are specified in the IFR module.

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## **9.6 Suspending, delisting and restoring a Listing**

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### **Suspension or ~~cancellation~~ delisting at the Listed Entity's request**

- 9.6.3** (1) If a Listed Entity wishes to have its Listed Securities suspended or ~~cancelled~~ delisted from the List, it must submit a request in writing to the DFSA and include:
- (a) the reasons for the request;
  - (b) the date and time on which the suspension or ~~cancellation~~ delisting is to take place; and
  - (c) any other information regarding the Securities or the circumstances of the suspension or ~~cancellation~~ delisting which the DFSA requires.
- (2) The DFSA may impose such conditions or requirements as it considers appropriate on the suspension or delisting in (1).

**Guidance**

1. A Listed Entity requesting ~~cancellation~~ delisting of its listing should submit such request in reasonable time for the DFSA to consider the request and satisfy the DFSA that a ~~cancellation~~ delisting of its listing would be appropriate.
2. Examples of other information which the DFSA may require pursuant to Rule 9.6.3(1)(c) include proof or shareholder resolution if required, evidence of any announcement, circular or other document which the Listed Entity is relying on as part of its request to suspend or ~~cancel~~ delist its Listing.
3. A Listed Entity requesting cancellation of its listing should provide existing security holders with sufficient notice prior to the cancellation date in order to provide them with an opportunity to sell their Securities.

4. An example of the type of condition the DFSA may impose pursuant to Rule 9.6.3(2) is the imposition of a time limit for the suspension.

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### **Delisting Securities from the Official List of Securities**

**9.6.6** For the purposes of Article 35(1) of the Law, the circumstances which may warrant the delisting of Securities by the DFSA include, but are not limited to, where:

- (a) the Securities are no longer admitted to trading as required by these Rules and the Law;
- (b) the Listed Entity no longer satisfies on or more of its continuing obligations for Listing;
- (c) the Securities have been suspended from the Official List for more than six months;
- (d) it is necessary because the Securities have been subject to a merger, takeover or reverse takeover;
- (e) the Listing is a secondary Listing and the Securities have been cancelled on their primary listing or are no longer admitted to trading for such primary listing; ~~or~~
- (f) it is in the interests of the DIFC, including the interests of investors, potential investors or the DIFC capital markets; ~~or~~
- (g) the Securities have been redeemed or cease to exist for any other reason.

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## **9.7 Continuing obligations**

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### **Security specific disclosures**

**9.7.8** A Listed Entity must make the required market disclosures in accordance with App3 and Rule A6.1 and comply with the other continuous obligations in accordance with section A6.2. ~~comply with the Rules in App6 at all times.~~

#### **Guidance**

There are additional disclosure requirements applicable to Islamic Securities specified in the IFR module.

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## APP 1 CONTENT OF A PROSPECTUS

### A1.1 Registration statement

**A.1.1.1** This table forms part of Rule 2.5.1(3)(b).

**A.1.1.2** (1) The reference to an “issuer” in this App1 is a reference to the Person offering Securities under the Prospectus as specified in Rule 1.1.1 (2)(a) and (b).

(2) An issuer must include the specified information in relation to the Securities identified with a “✓” in this table which are the subject of the relevant Prospectus.

**Note 1:** A column marked with an “✓” indicates that the disclosure requirements apply in relation to that type of Security.

**Note 2:** The reference to an “issuer” in this App1 is a reference to the Person offering Securities under the Prospectus as specified in Rule 1.1.1 (2)(a) and (b).

							<b>A1.1.1</b>						
<b>CONTENTS OF PROSPECTUS – REGISTRATION STATEMENT</b>							Shares	Warrants over Shares	Debentures	Warrants over Debentures	Certificates over Shares	Certificates over Debentures	Structured Products
<b>1. INFORMATION ABOUT THE ISSUER</b>													
<b>1.1</b>	<b>General information</b>						✓	✓	✓	✓	✓	✓	✓
	General information about the issuer including:												
	(a) the full legal name of the issuer;												
	(b) if different to the legal name, the full commercial name of the issuer;												

		<b>A1.1.1</b>						
	<b>CONTENTS OF PROSPECTUS – REGISTRATION STATEMENT</b>	Shares	Warrants over Shares	Debentures	Warrants over Debentures	Certificates over Shares	Certificates over Debentures	Structured Products
	<p>(c) the legal form of the issuer;</p> <p>(d) the country of incorporation of the issuer and its incorporation number;</p> <p>(e) if domiciled in a jurisdiction outside the country of incorporation, the legislation under which the issuer operates;</p> <p>(f) if registered in a place other than the country of incorporation, the place of registration of the issuer and its registration number;</p> <p>(g) the date of incorporation and registration and the length of time the issuer has remained incorporated or registered (or both) as is relevant. Where the issuer has a fixed life, this must be stated together with the end date; and</p> <p>(h) the address and telephone number of its registered office (and its principal place of business if different from its registered office); and</p> <p>(i) if the Securities are asset backed Securities, a statement whether the issuer has been established as a special purpose vehicle or entity for the purpose of issuing asset backed Securities.</p>							
<b>1.2</b>	<p><b>Investments</b></p> <p>Information about:</p> <p>(a) the issuer’s principal investments for each financial year for the period covered by the historical financial information up to the date of the Registration Statement;</p>	✓	✓	✓	✓	✓	✓	✓

		<b>A1.1.1</b>						
<b>CONTENTS OF PROSPECTUS – REGISTRATION STATEMENT</b>		Shares	Warrants over Shares	Debentures	Warrants over Debentures	Certificates over Shares	Certificates over Debentures	Structured Products
	(b) description, (including the amount) of the issuer's principal investments for the period referred to in (a); and  (c) a description of the issuer's principal investments that are in progress, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external).							
<b>2. OPERATIONAL FINANCIAL OVERVIEW</b>								
<b>2.1</b>	<b>Actual and proposed business activities</b>							
	A detailed description of the actual and proposed principal operations of the issuer including:							
	(a) the history of the issuer;	✓	✓	✓	✓	✓	✓	✓
	(b) a description of the principal activities and business of the issuer;	✓	✓	✓	✓	✓	✓	✓
	(c) a description of important events in the development of the issuer's business;	✓	✓			✓		✓
	(d) a description of, and key factors relating to, the nature of the issuer's operations and its principal activities, specifying the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information;	✓	✓	✓	✓	✓	✓	✓
	(e) an indication of any significant new products and/or services that have been introduced by the issuer and, to the extent the development of new products or services has been publicly disclosed, the status of the development;	✓	✓	✓	✓	✓	✓	✓

		<b>A1.1.1</b>						
<b>CONTENTS OF PROSPECTUS – REGISTRATION STATEMENT</b>		Shares	Warrants over Shares	Debentures	Warrants over Debentures	Shares over Shares	Certificates over Debentures	Structured Products
	(f) a description of the principal markets in which the issuer operates, including a breakdown of total revenues by category of activity and geographic market for each financial year for the period covered by the historical financial information;	✓	✓			✓		✓
	(g) details of any major customers, suppliers or other material dependencies of the issuer;	✓	✓	✓	✓	✓	✓	✓
	(h) if material to the issuer's business or profitability, a summary of the extent to which the issuer is dependent on any patents or licences, industrial, commercial or financial contracts or new manufacturing processes;	✓	✓	✓	✓	✓	✓	✓
	(i) the basis for any statement made by the issuer regarding its competitive position;	✓	✓	✓	✓	✓	✓	✓
	(j) where the information given under this item has been influenced by exceptional factors, statement about that fact; and	✓	✓			✓		✓
	(k) where the issuer belongs to a Group, relevant material information as specified above in relation to the Group's activities.	✓	✓			✓		✓
<b>2.2</b>	<b>Significant factors affecting income/operations</b>	✓	✓	✓	✓	✓	✓	✓
	(a) Information regarding significant factors, including unusual or infrequent events or new developments, which are materially affecting or may likely to so affect the issuer's income from operations, indicating the extent to which income was so affected.							
	(b) Where the financial statements disclose material changes in net sales or revenues, a narrative discussion of the reasons for such changes.							

		<b>A1.1.1</b>						
<b>CONTENTS OF PROSPECTUS – REGISTRATION STATEMENT</b>		Shares	Warrants over Shares	Debentures	Warrants over Debentures	Certificates over Shares	Certificates over Debentures	Structured Products
	(c) Information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.							
<b>2.3</b>	<p><b>Risk factors</b></p> <p>Prominent disclosure of risk factors that are specific to the issuer and if relevant, its industry in a section headed "Risk Factors" containing information including:</p> <p>(a) the material risks associated with investing in the issuer, and where applicable, any risks associated with the assets to be acquired using the proceeds of the offer;</p> <p>(b) the effect that the material risks may have on the issuer together with a discussion of how the risk could affect the business, operating results and financial condition of the issuer;</p> <p>(c) any steps proposed by the issuer to mitigate or manage the risks; and</p> <p>(d) general and specific risks relating to the industry and the jurisdiction in which the issuer operates.</p>	✓	✓	✓	✓	✓	✓	✓
<b>2.4</b>	<p><b>Production and sales trends</b></p> <p>(a) Information about the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the Registration Statement.</p>	✓	✓	✓	✓	✓	✓	✓
		✓	✓	✓	✓	✓	✓	✓

		<b>A1.1.1</b>						
<b>CONTENTS OF PROSPECTUS – REGISTRATION STATEMENT</b>		Shares	Warrants over Shares	Debentures	Warrants over Debentures	Shares over Shares	Certificates over Debentures	Structured Products
(b)	If: <ul style="list-style-type: none"> <li>(i) there has been no material adverse change relating to the information referred to in (a) since the date of its last published financial statements, a statement to that effect; and</li> <li>(ii) the issuer is not in a position to make such a statement, details of the material adverse change.</li> </ul>			✓	✓		✓	✓
(c)	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the past 12 months.	✓	✓			✓		✓
<b>3. CONSTITUTION AND ORGANISATIONAL STRUCTURE</b>								
<b>3.1</b>	<b>Constitution</b> A summary of the provisions of the constitution of the issuer including: <ul style="list-style-type: none"> <li>(a) a description of the issuer's objectives and purpose and where they can be found in the constitution;</li> <li>(b) a summary of any provisions of the constitution with respect to its Directors and any Person involved in the senior management of the issuer including the members of the administrative, management and supervisory bodies;</li> <li>(c) a description of the rights, preferences and restrictions attaching to each class of the existing Securities;</li> </ul>	✓	✓	✓	✓	✓	✓	✓



<b>A1.1.1</b>	
<b>CONTENTS OF PROSPECTUS – REGISTRATION STATEMENT</b>	Structured Products
Shares	Warrants over Shares
Debtentures	Warrants over Debtentures
Debtentures	Certificates over Shares
Debtentures	Certificates over Debtentures
<p>(d) a description of what action is necessary to change the rights of holders of the Securities, indicating where the conditions are more significant than is required by any law applicable to the issuer;<sup>1</sup></p> <p>(e) a description of the conditions governing the manner in which annual general meetings and extraordinary general meetings of holders of Securities are called including the conditions of admission to the meeting;</p> <p>(f) a brief description of any provision of the constitution that would have an effect of delaying, deferring or preventing a change in control of the issuer;</p> <p>(g) an indication whether there are any provisions in the constitution, governing the ownership threshold above which shareholder ownership must be disclosed;</p> <p>(h) a description of the conditions imposed by the constitution governing changes in the capital, where such conditions are more stringent than is required by law applicable to the issuer;<sup>2</sup></p> <p>(i) any arrangements by which a single investor or group of investors may exercise significant influence over the issuer; and</p> <p>(j) any other aspects of the constitution of the issuer which may be relevant to investors.</p>	

<sup>1</sup> Applicable laws include any laws applicable to the issuer in the jurisdiction of its domicile or incorporation.

<sup>2</sup> Applicable laws include any laws applicable to the issuer in the jurisdiction of its domicile or incorporation.

		<b>A1.1.1</b>						
	<b>CONTENTS OF PROSPECTUS – REGISTRATION STATEMENT</b>	Shares	Shares over Warrants	Debentures	Debentures over Warrants	Shares over Certificates	Debentures over Certificates	Structured Products
<b>3.2</b>	<p><b>Directors<sup>3</sup> powers under the constitution</b></p> <p>A summary of the provisions of the constitution of the Issuer under which:</p> <p>(a) a Director has the power to vote on a proposal, arrangement, or contract in which he is materially interested;</p> <p>(b) a Director has the power, in the absence of an independent quorum, to vote on remuneration (including pension or other benefits) to themselves or any members of the Board;</p> <p>(c) a Directors can exercise borrowing powers and how such borrowing powers may be varied; and</p> <p>(d) the retirement or non-retirement of Directors is provided, including any age limit in respect of retirement.</p>	✓	✓	✓	✓	✓	✓	✓
<b>3.3.</b>	<p><b>Group Structure</b></p> <p>If the issuer is a member of a Group, information about the issuer’s Group including:</p> <p>(a) identity of all the members of the Group;</p> <p>(b) a brief description of the Group explaining the issuer’s position within the Group;</p> <p>(c) the identity of the ultimate Holding Company of the issuer and where it is domiciled; and</p>	✓	✓	✓	✓	✓	✓	✓
	(a)	✓	✓	✓	✓	✓	✓	✓
	(b)	✓	✓	✓	✓	✓	✓	✓
	(c)	✓	✓			✓		✓

<sup>3</sup> In the case of a Limited Partnership, a reference to a Director should be read as a reference to a General Partner of the partnership.

		<b>A1.1.1</b>						
<b>CONTENTS OF PROSPECTUS – REGISTRATION STATEMENT</b>		Shares	Warrants over Shares	Debentures	Warrants over Debentures	Certificates over Shares	Certificates over Debentures	Structured Products
	(d) a list of significant Subsidiaries of the issuer, including name, country of incorporation or domicile, proportion of ownership interest and, if different, proportion of voting power or other form of control held.	✓	✓			✓		✓
<b>4.</b>	<b>ASSETS</b>							
<b>4.1</b>	<b>Property, plant and equipment</b>  Information about:  (a) existing material fixed assets, including any leased properties, and any major encumbrances in respect of such assets;  (b) planned acquisition of material fixed assets, including leased properties, and any major encumbrances in respect to those assets; and  (c) a description of any environmental issues that may affect the issuer’s utilisation of the assets referred to in (a) and (b).	✓	✓			✓		✓
<b>4.2</b>	<b>Material contracts</b>  Information about material contracts of the issuer including:  (a) a summary of each material contract (to the extent not disclosed under 5.1), other than contracts entered into in the ordinary course of business, to which the issuer or any member of the Group is a party, for the two years immediately preceding publication of the Registration Statement; and	✓	✓	✓	✓	✓	✓	✓

		<b>A1.1.1</b>						
<b>CONTENTS OF PROSPECTUS – REGISTRATION STATEMENT</b>		Shares	Warrants over Shares	Debtentures	Warrants over Debtentures	Certificates over Shares	Certificates over Debtentures	Structured Products
	(b) a summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the Group which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of the Registration Statement.	✓	✓			✓		✓
<b>5.</b>	<b>CAPITAL</b>							
<b>5.1</b>	<b>Capital resources</b>	✓	✓			✓		✓
	(a) Information about the capital resources of the issuer including: <ul style="list-style-type: none"> <li>(i) the short and long term capital resources;</li> <li>(ii) an explanation of, the sources and amounts of, and a narrative description of, the cash flows;</li> <li>(iii) the borrowing requirements and funding structure;</li> <li>(iv) any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, its operations;</li> </ul>							
	(b) Information regarding the anticipated sources of funds needed to fulfil commitments relating to: <ul style="list-style-type: none"> <li>(i) any existing or planned material tangible fixed assets, including leased properties, and any major encumbrances thereon; and</li> <li>(ii) any principal future investments to which the Board or the senior management of the issuer have already made firm commitments.</li> </ul>							

		<b>A1.1.1</b>						
	<b>CONTENTS OF PROSPECTUS – REGISTRATION STATEMENT</b>	Shares	Warrants over Shares	Debentures	Warrants over Debentures	Certificates over Shares	Certificates over Debentures	Structured Products
	(c) Information relating to any undertakings in which the issuer holds a portion of its capital where such holding is likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.							
<b>5.2</b>	<b>Certificates</b>  In the case of an issuer of Certificates, a summary of the issuer’s responsibilities and obligations in respect of the Certificates including the obligations and responsibilities in making certain payments as and when payments on the underlying Securities are received and any material information about the issuer of the underlying Securities that may affect the issuer’s ability to meet its obligations.					✓	✓	
<b>5.3</b>	<b>Share capital</b>  The following information as of the date of the most recent balance sheet included in the historical financial information of the issuer:  (a) The amount of issued share capital, and for each class of share capital: (i) the number of shares authorised;  (ii) the number of shares, issued and fully paid, and issued but not fully paid;  (iii) the par value per share, or that the shares have no par value; and  (iv) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10% of capital has been paid for with assets other than cash within the period covered by the historical financial information, a statement to that effect.	✓	✓	✓	✓	✓	✓	✓

		<b>A1.1.1</b>						
<b>CONTENTS OF PROSPECTUS – REGISTRATION STATEMENT</b>		Shares	Warrants over Shares	Debentures	Warrants over Debentures	Certificates over Shares	Certificates over Debentures	Structured Products
	<p>(b) If there are shares not representing capital, the number and main characteristics of such shares.</p> <p>(c) The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by Subsidiaries of the issuer.</p> <p>(d) The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.</p> <p>(e) Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.</p> <p>(f) Historical information about the share capital highlighting any changes for the period covered by the historical financial information.</p>							
<b>5.4</b>	<p><b>Options</b></p> <p>If any options or other rights granted in respect of Shares in the issuer to any Person, a summary of the total of any such options, along with an estimate of the number of Shares which would be created, if such rights were to be exercised.</p>	✓	✓			✓		✓
<b>6. MANAGEMENT OF THE ISSUER</b>								
<b>6.1</b>	<p><b>Details relating to directors and senior managers (“Key Persons”)</b></p> <p>(a) names, business addresses, professional qualifications, functions and principal activities carried out by the following Persons (“Key Persons”), including outside that of the issuer</p>	✓	✓	✓	✓	✓	✓	✓
		✓	✓	✓	✓	✓	✓	✓

		<b>A1.1.1</b>						
<b>CONTENTS OF PROSPECTUS – REGISTRATION STATEMENT</b>		Shares	Warrants over Shares	Debtentures	Warrants over Debtentures	Certificates over Shares	Debtentures over Debtentures	Structured Products
	<p>where such functions are significant with respect to the activities of the issuer:</p> <p>(i) the Directors 4 of the issuer;</p> <p>(ii) the Directors of the ultimate Holding Company of the issuer, if any;</p> <p>(iii) the members of the senior management (senior managers) of the issuer and, if they are also Directors of the issuer, their respective responsibilities as Directors and as a member of the senior management of the issuer;</p> <p>(iv) founding members, if the issuer has been established for fewer than five years; and</p> <p>(v) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business.</p> <p>(vi)</p>							
(b)	The nature of any family or business relationship between any of the Key Persons.	✓	✓			✓		✓
(c)	<p>Except for the category of Person in item (a)(iv) above, details of each of the Key Person's relevant management expertise and experience and the following information:</p> <p>(i) the names of all companies and partnerships in which such Person has been a member of a Board or involved in the senior management of in the previous five years, indicating whether or not the Person still holds such position. It is not necessary to list all the Subsidiaries of an issuer of which the Person is also a member of the Board or involved in the senior management;</p>	✓	✓			✓		✓

<sup>4</sup> A reference to a Director in the case of a Limited Partnership should be read as a reference to a General Partner of the partnership.

		<b>A1.1.1</b>						
<b>CONTENTS OF PROSPECTUS – REGISTRATION STATEMENT</b>		Shares	Warrants over Shares	Debentures	Warrants over Debentures	Certificates over Shares	Certificates over Debentures	Structured Products
	<p>(ii) any convictions relating fraud or other financial crimes for at least the previous five years;</p> <p>(iii) details of any bankruptcies, receiverships or liquidations of another entity with which a Person described in item (a)(iii) and (vi) was associated with for at least the previous five years when acting in a similar capacity;</p> <p>(iv) details of any official public incrimination and/or sanctions of such a Person by statutory or regulatory authorities (including designated professional bodies) and whether such a Person has ever been disqualified by a court from acting as a Director or from acting in a senior management or conduct of the affairs of any issuer for at least the previous five years; and</p> <p>(v) if there is no such information to be disclosed pursuant to (i) – (iv), a statement to that effect.</p>							
(d)	If there is a potential conflict of interests between the personal interests of any Key Person and that of the duties such Persons owed to the issuer or interests of the issuer, details of such conflict of interests and, if there are no such conflicts, a clear statement to that effect.	✓	✓	✓	✓	✓	✓	✓
(e)	Information about any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any Key Person was selected as a Director or senior manager of the issuer.	✓	✓			✓		✓
(f)	Details relating to any restrictions agreed by a Key Person on the disposal within a certain period of time of his holdings in the issuer's Securities.	✓	✓			✓		✓



		<b>A1.1.1</b>						
	<b>CONTENTS OF PROSPECTUS – REGISTRATION STATEMENT</b>	Shares	Warrants over Shares	Debtentures	Warrants over Debtentures	Certificates over Shares	Certificates over Debtentures	Structured Products
<b>6.2</b>	<p><b>Other information relating to key persons</b></p> <p>(a) For the last completed financial year of the issuer, information relating to each Key Person about:</p> <p>(i) the amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such Persons by the issuer and its Subsidiaries for services in all capacities to the issuer and its Subsidiaries; and</p> <p>(ii) the total amounts set aside or accrued by the issuer or its Subsidiaries to provide pension, retirement or similar benefits.</p> <p>(b) For the last completed financial year of the issuer:</p> <p>(i) the date of expiration of the current term of office, if applicable, and the period during which the Person has served in that office of each Key Person specified in (a)(i) – (iii);</p> <p>(ii) information about any service contracts with a Key Person and the issuer or any of its Subsidiaries providing for benefits upon termination of employment, and if there are no such contracts, a statement to that effect;</p> <p>(iii) information about the issuer's audit committee, nomination committee and remuneration committee, if any, including the names of committee members and a summary of the terms of reference under which the committee operates; and</p> <p>(iv) statements as to whether or not the issuer is complying with any corporate governance regime in its country of incorporation or domicile and if so whether or not such a regime is compatible with the corporate governance regime under the Law</p>	✓	✓			✓		✓

		<b>A1.1.1</b>						
	<b>CONTENTS OF PROSPECTUS – REGISTRATION STATEMENT</b>	Shares	Warrants over Shares	Debentures	Warrants over Debentures	Certificates over Shares	Certificates over Debentures	Structured Products
	and the Rules. <sup>5</sup> In the event an issuer does not comply with a regime of corporate governance applicable in the country of its incorporation or domicile, a statement to that effect, together with an explanation regarding why the issuer does not comply with such a regime.							
<b>6.3</b>	<b>Information about employees</b>  Information relating to the following:  (a) either:  (i) the number of Employees at the end of each period covered by the historical financial information; or  (ii) the average for each financial year for the period covered by the historical financial information up to the date of the Registration Statement (and changes in such numbers, if material); <sup>6</sup> and  (b) If the issuer employs a significant number of temporary Employees, the number of temporary Employees on average during the most recent financial year.	✓	✓	✓	✓	✓	✓	✓

<sup>5</sup> Reporting Entities in respect of Shares are subject to the Corporate Governance Principles in the Rules.

<sup>6</sup> A breakdown of the Employees by main category of activity and geographic location to the extent practicable and material

		<b>A1.1.1</b>						
<b>CONTENTS OF PROSPECTUS – REGISTRATION STATEMENT</b>		Shares	Warrants over Shares	Debtentures	Warrants over Debtentures	Certificates over Shares	Certificates over Debtentures	Structured Products
<b>7.</b>	<b>FINANCIAL INFORMATION ABOUT THE ISSUER</b>							
<b>7.1</b>	<b>Historical financial information about the issuer</b>	✓	✓			✓		✓
	(a) Historical financial information covering the latest 3 financial years (or such shorter period that the issuer has been in operation) where such information in respect of each year is:							
	(i) prepared in accordance with the International Financial Reporting Standards (IFRS) or any other standards acceptable to the DFSA;							
	(ii) audited in accordance with the standards of the International Auditing and Assurance Standards Board (IAASB) or other standards acceptable to the DFSA; <sup>7</sup> and							
	(iii) independently audited or reported on as to whether or not, for the purposes of the Registration Statement, it gives a true and fair view, in accordance with the applicable auditing standards referred to in (ii) above; and							
	<u>(b) Historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation) where such information in respect of each year is:</u>			✓ <sup>9</sup>	✓ <sup>40</sup>		✓ <sup>44</sup>	
	<u>(i) prepared in accordance with the International Financial Reporting Standards (IFRS) or any other standards acceptable to the DFSA;</u>							
	<u>(ii) audited in accordance with the standards of the International Auditing and Assurance Standards Board (IAASB) or other standards acceptable to the DFSA;<sup>8</sup> and</u>							

<sup>7</sup> With the last two years audited historical financial information being presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

		<b>A1.1.1</b>						
<b>CONTENTS OF PROSPECTUS – REGISTRATION STATEMENT</b>		Shares	Warrants over Shares	Debtentures	Warrants over Debtentures	Certificates over Shares	Certificates over Debtentures	Structured Products
	<p><u>(iii)</u> <u>independently audited or reported on as to whether or not, for the purposes of the Registration Statement, it gives a true and fair view, in accordance with the applicable auditing standards referred to in (ii) above; and</u></p>							
	<p><del>(b)</del> <u>(c)</u> In respect of the last year of audited financial information included, such information not being older than one of the following:</p> <p>(i) 18 months from the date of the Registration Statement if the issuer includes audited interim financial statements in the Registration Statement; or</p> <p>(ii) 15 months from the date of the Registration Statement if the issuer includes unaudited interim financial statements in the Registration Statement.</p> <p><del>(e)</del> <u>(d)</u> A statement that the historical financial information has been audited.</p> <p><del>(d)</del> <u>(e)</u> If the audit reports on the historical financial information have been refused by the auditors or if they contain qualifications or disclaimers, reproduction of such refusal, qualifications or disclaimers in full and the reasons given.</p> <p><del>(e)</del> <u>(f)</u> If any other information in the Registration Statement has been audited by the auditors, a statement to that effect.</p>	✓	✓	✓	✓	✓	✓	✓

<sup>8</sup> With the last two years audited historical financial information being presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

<sup>9</sup> ~~In the case of an issuer of Debtentures or Warrants or Certificated over Debtentures, the historical financial information needs to cover the latest 2 financial years.~~

<sup>40</sup> ~~See ibid.~~

<sup>44</sup> ~~See ibid~~

<b>A1.1.1</b>	
<b>CONTENTS OF PROSPECTUS – REGISTRATION STATEMENT</b>	Structured Products
Shares	Certificates over Debentures
Warrants over Shares	Warrants over Debentures
Debtentures	Debtentures
<p><del>(f)</del> <u>(g)</u> If any financial data in the Registration Statement is not extracted from the issuer's audited financial statements, statements as to the source of the data and that the data is unaudited.</p> <p><del>(g)</del> <u>(h)</u> If since the date of the issuer's last audited financial statements quarterly or half yearly financial information has been published, such statements including:</p> <ul style="list-style-type: none"> <li>(i) if the quarterly or half yearly financial information has been reviewed or audited, the audit or review report; or</li> <li>(ii) if the quarterly or half yearly financial information is unaudited or has not been reviewed, a statement to that effect.</li> </ul> <p><del>(h)</del> <u>(i)</u> If the Registration Statement is dated more than nine months after the end of the last audited financial year, interim financial information:</p> <ul style="list-style-type: none"> <li>(i) covering at least the first six months of the financial year;</li> <li>(ii) including comparative statements for the same period in the prior financial year (except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet); and</li> <li>(iii) if unaudited, a statement to that effect.</li> </ul> <p><del>(h)</del> <u>(j)</u> If the issuer prepares both own and consolidated annual financial statements, at least the consolidated annual financial statements.</p>	

		<b>A1.1.1</b>						
<b>CONTENTS OF PROSPECTUS – REGISTRATION STATEMENT</b>	Shares	Warrants over Shares	Debtentures	Warrants over Debtentures	Certificates over Shares	Certificates over Debtentures	Structured Products	
<p>(k) <u>A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.</u></p>								
<p>(l) <u>Any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.</u></p>			✓	✓		✓		
<p><b>7.2 Profit forecasts</b></p> <p>If an issuer chooses to include a profit forecast or a profit estimate in the Registration Statement:</p> <p>(a) information about the principal assumptions upon which the issuer has based its forecast or estimate:</p> <p style="margin-left: 20px;">(i) in a manner readily understandable by investors and prepared on a basis comparable with the historical financial information; and</p> <p style="margin-left: 20px;">(ii) showing a clear distinction between assumptions about factors which the Board or senior management of the issuer can influence and assumptions about factors which are exclusively outside the influence of such Persons;</p> <p>(b) a report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors, the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer; and</p>	✓	✓	✓	✓	✓	✓	✓	

		<b>A1.1.1</b>						
<b>CONTENTS OF PROSPECTUS – REGISTRATION STATEMENT</b>		Shares	Shares over Warrants	Debtentures	Debtentures over Warrants	Shares over Certificates	Certificates over Debtentures	Structured Products
	(c) If a profit forecast in a Prospectus has been previously published, a statement setting out whether or not that forecast is still correct as at the time of the Registration Statement or if the forecast is no longer valid, an explanation of why that is the case.							
<b>8. OTHER INFORMATION RELATING TO THE ISSUER</b>								
<b>8.1</b>	<b>Information about auditors</b>	✓	✓	✓	✓	✓	✓	✓
	(a) Information about the auditor including: <ul style="list-style-type: none"> <li>(i) the names, addresses and professional qualifications (including details of membership in any professional body) of the issuer's auditor for the period covered by the historical financial information; and</li> <li>(ii) if the auditor has resigned, been removed or not been re-appointed during the period covered by the historical financial information, any details if material.</li> </ul>							
<b>8.2</b>	<b>Connected persons</b>	✓	✓	✓	✓	✓	✓	✓
	(a) Information about Connected Persons including: <ul style="list-style-type: none"> <li>(i) the name and address of any Connected Person as defined in Rule 4.3.2;</li> <li>(ii) how the Person falls into the definition of a Connected Person; and</li> <li>(iv) whether any Connected Person has different voting rights to the issuer's major shareholders, or an appropriate negative statement;</li> </ul>	✓	✓			✓		✓

		<b>A1.1.1</b>						
<b>CONTENTS OF PROSPECTUS – REGISTRATION STATEMENT</b>		Shares	Warrants over Shares	Debtentures	Warrants over Debtentures	Certificates over Shares	Certificates over Debtentures	Structured Products
	(b) If there are no Connected Persons, a statement to that effect;	✓	✓			✓		✓
	(c) if a Connected Person is a controller, <sup>12</sup> information about that Person including:	✓	✓	✓	✓	✓	✓	✓
	(i) where relevant, the amount of the Controller's interest;							
	(ii) whether the issuer is directly or indirectly owned or controlled by such a Person and the measures in place to ensure that such control is not abused; and							
	(d) a description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	✓	✓	✓	✓	✓	✓	✓
<b>8.3</b>	<b>Related party transactions</b>	✓	✓			✓		
	Disclosure of any Related Party Transactions <sup>13</sup> during the period covered by the historical financial information and up to the date of the Registration Statement including:							
	(a) the name and address of the Related Party;							
	(b) how the Person falls within the definition of a Related Party;							
	(c) details of the Related Party Transaction, including:							
	(i) the parties to the transaction;							

<sup>12</sup> See Rule 4.3.2(2) for the definition of a controller.

<sup>13</sup> See Rule 3.5.2



		<b>A1.1.1</b>						
	<b>CONTENTS OF PROSPECTUS – REGISTRATION STATEMENT</b>	Shares	Warrants over Shares	Debtentures	Warrants over Debtentures	Certificates over Shares	Certificates over Debtentures	Structured Products
	<ul style="list-style-type: none"> <li>(ii) the date of the transaction;</li> <li>(iii) the value of the transaction;</li> <li>(iv) whether prior shareholder approval was obtained from a majority of shareholders;</li> <li>(v) if the transaction is not concluded in the ordinary course of business and on normal commercial terms no less favourable than that of an arm's length transaction with an unrelated party, an explanation of why the transaction was not concluded on such terms; and</li> <li>(vi) any future transactions involving the same or new Related Parties.</li> </ul>							
<b>8.4</b>	<p><b>Research and development</b></p> <p>Where material, a description of the issuer's research and development policies for each financial year for the period covered by the historical financial information, including the amount spent on issuer-sponsored research and development activities.</p>	✓	✓			✓		✓
<b>8.5</b>	<p><b>Legal and other proceedings against the issuer</b></p> <p>Information on any current or prior governmental, legal or arbitration proceedings or disputes (including any such proceedings which are pending or threatened of which the issuer is aware), which may have, or have had, covering at least the previous 12 months significant impact on the issuer and/or its Group's financial position or profitability, or if there were no such actions, a statement to that effect.</p>	✓	✓	✓	✓	✓	✓	✓

		<b>A1.1.1</b>						
<b>CONTENTS OF PROSPECTUS – REGISTRATION STATEMENT</b>		Shares	Warrants over Shares	Debentures	Warrants over Debentures	Certificates over Shares	Certificates over Debentures	Structured Products
<b>8.6</b>	<p><b>Other significant matters</b></p> <p>(a) An explanation of any significant matter that investors would reasonably require in relation to the issuer and the issuer’s jurisdiction, provided in a manner which gives appropriate prominence depending on the nature of the matter concerned and its significance.</p> <p>(b) If the Security is a Certificate, any information of the kind referred to in (a) relating to the issuer of the underlying Securities.</p>	✓	✓	✓	✓	✓	✓	✓
<b>8.7</b>	<p><b>Concurrent offers by directors of the issuer</b></p> <p>(a) If one or more members of the Board of Directors of the issuer are offering their Shares under the same Prospectus:</p> <p>(i) the identity of each member making such offers;</p> <p>(ii) the number of Shares each such Person is offering; and</p> <p>(iii) the proportion of the holding of the member that those Shares represent.</p> <p>(b) If no member of the Board is offering his Shares, a statement to that effect.</p>	✓						
<b>9.</b>	<b>RESPONSIBILITY FOR THE CONTENT OF PROSPECTUS</b>							
<b>9.1</b>	<p><b>Responsibility Statement</b></p> <p>A Responsibility Statement that:</p>	✓	✓	✓	✓	✓	✓	✓

		<b>A1.1.1</b>						
<b>CONTENTS OF PROSPECTUS – REGISTRATION STATEMENT</b>	Shares	Shares over Warrants	Warrants over Debentures	Debentures	Warrants over Debentures	Certificates over Shares	Certificates over Debentures	Structured Products
<p>(a) the Prospectus complies with the requirements in Part 2 of the Law and chapter 2 of the Rules;</p> <p><del>(b) the Directors accept responsibility jointly and severally for the information contained in the Prospectus and believe that there are no other facts, the omission of which, would make the Prospectus or any statement therein inaccurate, misleading or deceptive; and</del></p> <p><del>(c) if the Securities are offered through a Financial Intermediary pursuant to Rule 2.6.5, statements by the Directors of the issuer and the Financial Intermediary that they are jointly and severally responsible for the Prospectus.</del></p> <p><u>(b) sets out the details of the Persons responsible for the Prospectus pursuant to section 2.10, and in particular:</u></p> <p style="padding-left: 20px;"><u>(i) where a Person responsible is a natural person, indicates the name and function of that Person; and</u></p> <p style="padding-left: 20px;"><u>(ii) where a Person responsible is a Body Corporate or other legal person, indicates the name and registered office of that Person; and</u></p> <p><u>(c) includes a declaration, from each Person responsible for the Prospectus, or for certain parts of it, pursuant to section 2.10, that having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.</u></p>								
<p><b>9.2 Signing of the prospectus by directors of the issuer</b></p> <p>The date on which the Prospectus was signed by the Directors of the issuer.</p>	✓	✓	✓	✓	✓	✓	✓	✓

		<b>A1.1.1</b>						
<b>CONTENTS OF PROSPECTUS – REGISTRATION STATEMENT</b>		Shares	Shares over Warrants	Debentures	Debentures over Warrants	Shares over Certificates	Certificates over Debentures	Structured Products
<b>9.3</b>	<b>Expert opinions included in a prospectus</b>							
	(a) If any Expert’s opinion, statement or report (“report”) is included in the Prospectus:	✓	✓	✓	✓	✓	✓	✓
	(i) the name, business address and professional qualifications of the Expert responsible for the report and the date on which the Expert report was made or produced;	✓	✓	✓	✓	✓	✓	✓
	(ii) Information relating to any material interests of the Expert in the issuer such as any benefit or fees paid to the Expert by the issuer or a related company, positions held or to be held by the Expert in the issuer or a related company, investments held or to be held by the Expert in the issuer or a related company, fees and commissions paid or to be paid to the Expert or Persons associated with the Expert; and	✓	✓			✓		✓
	(iii) if the report has been produced at the issuer’s request, a statement to that effect and that the report is included, in the form and context in which it is included, with the consent of the Expert.	✓	✓	✓	✓	✓	✓	✓
	(b) Where information has been sourced from an Expert or other third party, the source of such information and confirmation by the issuer that the information has been accurately produced and that as far as the issuer is aware and is able to ascertain from the information published by that Expert or third party, that no facts have been omitted which would render the reproduced information inaccurate or misleading.	✓	✓	✓	✓	✓	✓	✓

		<b>A1.1.1</b>						
	<b>CONTENTS OF PROSPECTUS – REGISTRATION STATEMENT</b>	Shares	Shares over Warrants	Debentures	Debentures over Warrants	Certificates over Shares	Certificates over Debentures	Structured Products
<b>9.4</b>	<b>Special categories of companies</b>  If the issuer is a special category of company, such as a property, mineral, or scientific research company, or a start up company (a company with less than 3 year track record), a report by an Expert on the assets or rights owned by the issuer prepared at a date which shall be no later than three months before the date of the Prospectus.	✓	✓	✗	✗	✓	✗	✓
<b>10.</b>	<b><u>DOCUMENTS ON DISPLAY</u></b>							
<b>10.1</b>	<b><u>Documents for inspection</u></b>  <u>A statement that the following documents, in original or copy form, where applicable, may be inspected:</u>  (a) <u>the constitution of the issuer;</u>  (b) <u>the historical financial information of the issuer; and</u>  (c) <u>any information produced by an expert at the issuer’s request, any part of which is included or referred to in the Registration Statement.</u>	✓	✓	✓	✓	✓	✓	✓
<b>10.2</b>	<b><u>Details</u></b>  <u>The details of how the documents referred to in 10.1 may be inspected.</u>	✓	✓	✓	✓	✓	✓	✓

## A1.2 Securities note

**A.1.2.1** This table forms part of Rule 2.5.1(3)(c).

**A.1.2.2** (1) The reference to an “issuer” in this App1 is a reference to the Person offering Securities under the Prospectus as specified in Rule 1.1.1 (2)(a) and (b).

(2) An issuer must include the specified information in relation to the Securities identified with a “✓” in this table which are the subject of the relevant Prospectus.

**Note:** A column marked with an “✓” indicates that the disclosure requirements apply in relation to that type of Security.

		<b>A1.2.1</b>							
<b>CONTENTS OF PROSPECTUS – SECURITIES NOTE</b>		Shares	Warrants over shares	Debentures	Warrants over Debentures	Shares over Certificates	Debentures over Certificates	Structured Products	
<b>1</b>	<b>KEY INFORMATION</b>								
<b>1.1</b>	<p><b>Risk factors</b></p> <p>Prominent disclosure of risks factors material to the Securities being offered and/or admitted to trading in order for investors to assess the risks associated with investing in the Securities, which must be disclosed prominently in a separate section headed “Risk Factors” and include the following information:</p> <p>(a) the nature of the risks involved in investing in the Securities;</p> <p>(b) any material risks associated with investing in the issuer;</p> <p>(c) any risks associated with the assets to be acquired using the proceeds of the offer;</p>	✓	✓	✓	✓	✓	✓	✓	

		<b>A1.2.1</b>						
<b>CONTENTS OF PROSPECTUS – SECURITIES NOTE</b>		Shares	Warrants over shares	Debentures	Warrants over Debentures	Certificates over Shares	Certificates over Debentures	Structured Products
	<p>(d) the effect that the material risks may have on the Issuer including how the risk could affect the business, operating results and financial condition of the Issuer;</p> <p>(e) any steps proposed by the Issuer to mitigate or manage the risks;</p> <p><del>(g)</del> <u>(f)</u> general and specific risks relating to the industry or jurisdiction in which the Issuer operates; and</p> <p><del>(h)</del> <u>(g)</u> any other material risks that are not included in the above.</p>							
<b>1.2</b>	<p><b>Reasons for the offer</b></p> <p>Reasons for the offer and, where applicable:</p> <p>(a) the estimated net amount of the proceeds broken into each principal intended use and presented by order of priority of such uses;</p> <p>(b) if the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, statement about the amount and sources of other funds needed; and</p> <p>(c) details with regard to the use of the proceeds, in particular when they are being used to acquire assets, other than in the ordinary course of business, to finance announced acquisitions of other businesses, or to discharge, reduce or retire indebtedness of the issuer.</p>	✓	✓			✓		✓

		<b>A1.2.1</b>						
<b>CONTENTS OF PROSPECTUS – SECURITIES NOTE</b>		Shares	Warrants over shares	Debentures	Warrants over Debentures	Certificates over Shares	Certificates over Debentures	Structured Products
<b>1.3</b>	<p><b>Financial condition</b></p> <p>To the extent not included in the Registration Statement, a description of the issuer’s financial condition, changes in financial condition and results of operations for each year and interim period, for which historical information is required, including causes of any material changes from year to year in the financial information to the extent necessary for an understanding of the issuer’s business as a whole.</p>	✓	✓			✓		✓
<b>1.4</b>	<p><b>Working capital statement</b></p> <p>A statement by the Directors of the Issuer that in their opinion the working capital is sufficient for the Issuer’s present requirements, or, if not how it proposes to provide the additional working capital needed.</p>	✓	✓			✓		✓
<b>1.5</b>	<p><b>Creditworthiness of the issuer</b></p> <p>(a) Sufficient information to enable an investor to form an opinion concerning the creditworthiness of the issuer such as:</p> <p>(i) earnings coverage ratio;</p> <p>(ii) any relevant credit ratings; and</p> <p>(iii) any other risk factors that may affect the Issuer’s ability to fulfil its obligations under the Securities to investors.</p>			✓	✓		✓	✓



		<b>A1.2.1</b>						
<b>CONTENTS OF PROSPECTUS – SECURITIES NOTE</b>		Shares	Warrants over shares	Debentures	Warrants over Debentures	Certificates over Shares	Certificates over Debentures	Structured Products
	(b) A statement of capitalization and indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness), including indirect and contingent indebtedness, as of a date no earlier than 90 days prior to the date of the Securities Note.	✓	✓			✓		✓
<b>1.6</b>	<b>Guarantees</b>	✓	✓	✓	✓	✓	✓	✓
	(a) Information about any bank or other guarantees attaching to the Securities and intended to underwrite the issuer’s obligations including the details relating to: <ul style="list-style-type: none"> <li>(i) any conditionality on the application of the guarantee in the event of any default under the terms of the Security; and</li> <li>(ii) any power of the guarantor to veto changes to the Security holders’ rights.</li> </ul>							
	(b) Disclosure by the guarantor of the information about itself as if it were the issuer of the same type of Security that is the subject of the guarantee.							
<b>2</b>	<b>INFORMATION RELATING TO THE SECURITIES OFFERED/ADMITTED TO TRADING</b>							
<b>2.1</b>	<b><u>General information relating to Securities</u></b>							
	(a) A description of the type and class of the Securities being offered and/or admitted trading, including any identification number (ISIN) or code applicable to the Securities;	✓	✓	✓	✓	✓	✓	✓
	(b) An indication whether the Securities are in certificated form or book-entry form and if it is the latter, the name and address of the entity maintaining the records.	✓	✓	✓	✓	✓	✓	✓

		<b>A1.2.1</b>						
<b>CONTENTS OF PROSPECTUS – SECURITIES NOTE</b>		Shares	Warrants over shares	Debentures	Warrants over Debentures	Certificates over Shares	Certificates over Debentures	Structured Products
	(c) A summary of any restrictions relating to transferability of the Securities, the arrangements for settlement of transfers and any limitations of those rights and procedures for the exercise of such rights, including those specified in 2.2 and 2.3.	✓	✓	✓	✓	✓	✓	✓
	(d) <u>Any legislation under which the Securities have been created.</u>	✓	✓	✓	✓	✓	✓	✓
	(e) <u>The currency of the Securities issue.</u>	✓	✓	✓	✓	✓	✓	✓
	(f) <u>The ranking of the Securities being admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the Security to any present or future liabilities of the issuer.</u>			✓	✓		✓	
	(g) <u>The maturity date and arrangements for the amortisation of the Debenture, including the repayment procedures. Where advance amortisation is contemplated, on the initiative of the issuer or of the holder, it must be described, stipulating amortisation terms and conditions.</u>			✓	✓		✓	
	(h) <u>Information regarding representation of Debenture holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where investors may have access to the contracts relating to these forms of representation.</u>			✓	✓		✓	
<b>2.2</b>	<b>Dividends</b>  Information relating to dividend rights including:  (a) a description of the Issuer’s policy on dividend distributions and any restrictions thereon;	✓	✓			✓		✓

		<b>A1.2.1</b>						
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	<p>(b) the amount of the dividend per Security, or underlying Security if applicable, for each financial year for the period covered by the historical financial information, adjusted where the number of Securities, or underlying Securities if applicable, in the Issuer has changed, to make it comparable;</p> <p>(c) fixed date(s) on which the dividend entitlement arises;</p> <p>(d) if relevant, time limit after which entitlement to dividend lapses and an indication of the Person in whose favour the lapse operates;</p> <p>(e) any dividend restrictions; and</p> <p>(f) the rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments.</p>							
<b>2.3</b>	<b><u>Interest Rate and Yield</u></b>			✓	✓		✓	
	<p>(a) <u>Where there is a nominal rate of interest or rate of return and provisions relating to rate of interest or rate of return payable, information including:</u></p> <p>(i) <u>the date from which rate of interest or rate of return becomes payable and the due dates for rate of interest or rate of return; and</u></p> <p>(ii) <u>the time limit on the validity of claims to rate of interest or rate of return and repayment of principal.</u></p> <p>(b) <u>Where the rate is not fixed, information including:</u></p> <p>(i) a description of the underlying on which it is based and of the method used to</p>			✓	✓		✓	

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	<p><u>relate the two:</u></p> <p>(ii) <u>a description of any market disruption or settlement disruption events that affect the underlying;</u></p> <p>(iii) <u>adjustment rules with relation to events concerning the underlying; and</u></p> <p>(iv) <u>the name of the calculation agent.</u></p> <p>(c) <u>An indication of yield.</u></p>							
<b>2.3</b>	<b>Other rights</b>	✓	✓			✓		✓
<b>2.4</b>	Information relating to other rights including:							
	(a) voting rights;	✓	✓			✓		✓
	(b) pre-emption rights in relation to offers for subscription of Securities of the same class;	✓	✓			✓		✓
	(c) right to share in the issuer's profits;	✓	✓			✓		✓
	<del>(e)</del> (d) rights to share in any surplus in the event of liquidation of the Issuer;	✓	✓			✓		✓
	<del>(f)</del> <del>(e)</del> redemption rights, if any; and	✓	✓	✓	✓	✓	✓	✓
	<del>(g)</del> (f) conversion rights, if any.	✓	✓			✓		✓

		<b>A1.2.1</b>						
<b>CONTENTS OF PROSPECTUS – SECURITIES NOTE</b>		Shares	Warrants over shares	Debentures	Warrants over Debentures	Certificates over Shares	Certificates over Debentures	Structured Products
<b>3</b>	<b>TERMS AND CONDITIONS OF THE OFFER</b>							
<b>3.1</b>	<b>Terms and conditions of the offer</b>	✓	✓	✓	✓	✓	✓	✓
	The terms and conditions of the offer including:							
	(a) the number of Securities offered;	✓	✓	✓	✓	✓	✓	✓
	(b) the price or price range of the Securities;	✓	✓			✓		✓
	(c) the identity of the seller of the Securities where the Person making the Prospectus Offer is not the issuer;	✓	✓			✓		✓
	(d) the various categories of potential investors to which the Securities are offered. If the offer is being made simultaneously in two or more markets, and if a tranche has been or is being reserved for certain of these, indicate any such tranche and the category of investors for whom it is offered;	✓	✓			✓		✓
	(e) a description of any material interests and conflict of interests relating the affairs of the issuer, detailing the Persons involved and the nature of such interests;	✓	✓	✓	✓	✓	✓	✓
	(f) the Offer Period, including the opening and closing dates;	✓	✓			✓		✓
	(g) the manner of allocation of Securities to applicants including the manner in which Securities are allotted in the event of over subscription;	✓	✓			✓		✓
	(h) proposed date for allotment of Securities;	✓	✓	✓	✓	✓	✓	✓

		<b>A1.2.1</b>						
<b>CONTENTS OF PROSPECTUS – SECURITIES NOTE</b>		Shares	Warrants over shares	Debentures	Warrants over Debentures	Certificates over Shares	Certificates over Debentures	Structured Products
(i)	where the Securities to be offered confer the right to subscribe for new Securities by existing holders of Securities in the issuer, details of such rights, including a statement of the maximum number of Securities which would be created if the rights were exercised in full;	✓	✓			✓		✓
(j)	the effect the issuance of the Securities will have on the capital structure of the Issuer;	✓	✓			✓		✓
(k)	particulars of any commissions or other fees to be paid by the issuer in relation to the offer;	✓	✓			✓		✓
(l)	all relevant details of the appointment of an underwriter on a firm commitment basis, including the nature of the obligations of the underwriter, quotas, plan of distribution, commission and, if a portion of the offer is not covered, a statement of the portion not covered;	✓	✓			✓		✓
(m)	all relevant details of the appointment of placing agents appointed on a 'without a firm commitment' basis or under a "best efforts" arrangement, including quotas and placing commission;	✓	✓			✓		✓
(n)	details of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment;	✓	✓			✓		✓
(o)	methods of payment for the Securities, particularly as regards the paying up of Securities which are not fully paid or are payable by instalments;	✓	✓			✓		✓
(p)	in the event of the offer not proceeding, the details of the procedure and means under which the money obtained from applicants will be returned;	✓	✓			✓		✓

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	(q) process for notification to applicants of the amount of Securities allotted and indication whether dealing may begin before notification is made;	✓	✓			✓		✓
	(r) provided applicants are allowed to withdraw their subscription, an indication of the period during which an application may be withdrawn;	✓	✓			✓		✓
	(s) in the case of new Securities, a statement of the resolutions, authorisations and approvals by virtue of which the Securities have been or will be created and/or issued;	✓	✓	✓	✓	✓	✓	✓
	(t) the details of any Convertible, including an indication of the conditions governing the procedures for conversion, exchange or subscription;	✓	✓			✓		✓
	(u) the procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised; <del>and</del>	✓	✓			✓		✓
	(v) if advisors to the issuer are connected with the offer, a statement of the professional or other capacity in which such advisors have acted; <u>and</u>	✓	✓	✓	✓	✓	✓	✓
	(w) <u>the name and address of any paying agents and depository agents in each country.</u>	✓	✓	✓	✓	✓	✓	✓
<b>3.2</b>	<b>Plan of distribution and allotment</b>	✓	✓			✓		✓
	(a) Pre-allotment disclosure relating to:							
	(i) the division into tranches of the offer including institutional, retail and Issuer's employee tranches and any other tranches;							
	(ii) the conditions under which a claw-back right may be used, the maximum size of such							

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	<p>claw-back and any applicable minimum percentages for individual tranches;</p> <p>(iii) the allotment method or methods to be used for the retail and Issuer’s employee tranche in the event of an over subscription of these tranches;</p> <p>(iv) a description of any pre-determined preferential treatment to be accorded to certain classes of investors or certain affinity groups (including friends and family programmes) in the allotment, the percentage of the offer reserved for such preferential treatment and the criteria for inclusion in such classes or groups;</p> <p>(v) whether the treatment of subscriptions or bids to subscribe in the allotment may be determined on the basis of which intermediary firm they are made through or by a target minimum individual allotment if any within the retail tranche;</p> <p>(vi) the conditions for the closing of the offer before the end of the Offer Period as well as the date on which the offer may be closed at the earliest; and</p> <p>(vii) whether or not multiple subscriptions are admitted, and where they are not, how any multiple subscriptions will be handled.</p> <p>(b) The details of any over-allotment option, including existence and size of the over-allotment option, the period in which the over-allotment option may be exercised and any conditions on exercising such option.</p>							
<b>3.3</b>	<p><b>Price stabilisation</b></p> <p>The information required to be disclosed to the market pursuant to the Price Stabilisation Module of the DFSA Rulebook.</p>	✓	✓	✓	✓	✓	✓	



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<b>4</b>	<b>OTHER INFORMATION</b>							
<b>4.1</b>	<b>Audit and source of information including use of expert reports</b>	✓	✓	✓	✓	✓	✓	
	<p><del>(1)</del> <u>(a)</u> <del>Where</del> information has been included in the Securities Note which has been audited or reviewed by auditors and where auditors have produced a report, reproduction of the report or, with permission of the DFSA, a summary of the report; <del>and</del></p> <p><del>(2)</del> <u>(b)</u> <del>Where</del> information has been sourced from a third party, details of the identify of the source of the information along with a confirmation that the information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading; <del>and</del></p> <p><del>(3)</del> <u>(c)</u> <del>Where</del> a statement or report attributed to a Person as an Expert is included in the Securities Note:</p> <p style="padding-left: 20px;"><del>(a)</del> <u>(i)</u> the name, business address, qualifications and any material interest such a Person has in the Issuer; and</p> <p style="padding-left: 20px;"><del>(b)</del> <u>(ii)</u> if the report has been produced at the Issuer’s request, a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of the Expert who has authorised the contents of that part of the Securities Note.</p>							

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<b>4.2</b>	<p><b>Dilution</b></p> <p>Information relating to dilution including:</p> <p>(a) the amount and percentage of immediate dilution resulting from the offer; and</p> <p>(b) in the case of a offer to existing equity holders, the amount and percentage of immediate dilution if they do not subscribe to the new offer.</p>	✓	✓			✓		✓
<b>4.3</b>	<p><b>Takeovers</b></p> <p>Information relating to any Takeovers including:</p> <p>(a) the existence of any mandatory Takeover bids and/or squeeze-out, sellout, or poison pill requirements in relation to the Securities; and</p> <p>(b) any public Takeover bids by third parties in respect of the Issuer's equity, which have occurred during the last financial year and the current financial year, including the price or exchange terms attaching to such offers and the outcome thereof.</p>	✓	✓			✓		✓
<b>4.4</b>	<p><b>Investments by controllers and any lock-up arrangements</b></p> <p>(a) Information, if available to the issuer, whether:</p> <p>(i) Directors, controllers or the senior management of the issuer intends to subscribe to the offer; and</p> <p>(ii) any other Person intends to subscribe for more than 5% cent of the offer.</p>	✓	✓			✓		✓

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	<p>(b) The details of any lock-up arrangements relating to Persons exercising senior management functions of the issuer, including the Persons subject to such lock-up and the procedures involved and the period of the lock up.</p> <p>(c) Information about whether there is or could be a material disparity between the price of the Securities offered pursuant to the offer and the effective cash cost to Directors and the senior management of the issuer (Related Persons) of the Securities acquired by such Persons in transactions during the past year or which such Persons have the right to acquire, and if so, a comparison of the cost to the public and Related Persons in their acquisition of Securities.</p>							
<b>5</b>	<b>ADMISSION TO TRADING</b>							
<b>5.1</b>	<b>Details of admission to trading</b>							
	<p>(a) The proposed dates for:</p> <p>(i) admission to an Official List of Securities; and</p> <p>(ii) admission to trading on an Authorised Market Institution;</p> <p>(iii) admission to listing or trading by a Financial Service Regulator or Regulated Exchange; and</p> <p>(iv) any other such comparable event in respect of the Securities.</p>	✓	✓	✓	✓	✓	✓	✓

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(b)	The actual dates on which: <ul style="list-style-type: none"> <li>(i) the Securities were admitted to an Official List of Securities;</li> <li>(ii) the Securities were admitted to trading on an Authorised Market Institution;</li> <li>(iii) the Securities were listed or admitted to trading by a Financial Services Regulator or Regulated Exchange; and</li> <li>(iv) any other such comparable event took place in respect of the Securities.</li> </ul>	✓	✓	✓	✓	✓	✓	✓
(c)	<u>An estimate of the total expenses related to the admission to trading</u>			✓	✓		✓	
<b>6</b>	<b>INFORMATION RELATING TO CERTAIN CLASSES OF SECURITIES</b>							
<b>6.1</b>	<b>Certificates and structured products</b>					✓	✓	✓
	Information about: <ul style="list-style-type: none"> <li>(a) the legislation under which the Certificates or Structured Products and the underlying Securities or assets have been created and of the courts of competent jurisdiction in the event of litigation including details of the consequences in event of default occurring in respect of the underlying Securities;</li> <li>(b) in the case of Structured Products, a statement setting out the type of the underlying factors to which the Structured Product is referenced and details of where information on the underlying factor can be obtained;</li> </ul>							

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(c)	whether it is possible to obtain a conversion of the Certificates or Structured Products into the underlying Securities or assets, and if so, the procedure for such conversion, and commission and costs involved with such a conversion;							
(d)	the provisions relating to the rights attaching and benefits attaching to the underlying Securities, including:							
(i)	any voting rights and the conditions on which the issuer of the Certificates or Structured Products may exercise the voting rights and measures envisaged to obtain the instructions of the Certificate or Structured Product holders; and							
(ii)	any right to participate in profits and any liquidation surplus;							
(e)	the names and addresses of the paying agents and trustees and fiscal agents in relation to the creation of the Certificate or Structured Product;							
(f)	the amount of the commissions and costs to be borne by the Certificate or Structured Product holders in connection with the payment of coupons or other income and the creation of additional certificates;							
(g)	the name and credit rating of the ultimate underwriter or obligor(s) against whom the Security holder faces credit risk in relation to the Certificate or Structured Product;							
(h)	a description of the tax arrangements with regard to any taxes and charges to be borne by the Certificate or Structured Product holders and levied in the jurisdictions where the Certificates or Structured Products are issued;							

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	(i) a statement confirming that under the laws governing the issuer's activities the underlying Securities or assets would not form part of the Issuer's assets in the event of bankruptcy or insolvency of the issuer and that there is no credit risk to the Issuer attaching to the Certificates or Structured Products; and  (j) the names of banks with which the main accounts relating to the underlying Securities or assets are held.							
<b>7</b>	<b>ASSET BACKED SECURITIES</b>							
<b>7.1</b>	If the Securities or the underlying Securities are asset backed, describe all the material attributes of the asset backed Securities, including:  (a) information about the assets backing the Securities including:  (i) where the assets are equity <u>s</u> Securities that are admitted to trading on an exchange, a description of the <u>s</u> Securities, a description of the market in which the <u>s</u> Securities are traded and the frequency with which prices of the relevant <u>s</u> Securities are published;  (ii) where the assets contain a material proportion of equity <u>s</u> Securities that are not traded on exchange, a description of the equity <u>s</u> Securities including the type of information required to be disclosed in a Prospectus if the equity <u>s</u> Securities were Shares;  (iii) where the assets comprise obligations that are not traded on an exchange, a description of the principal terms and conditions of the obligations;	✓		✓		✓	✓	

		<b>A1.2.1</b>						
<b>CONTENTS OF PROSPECTUS – SECURITIES NOTE</b>		Shares	Warrants over shares	Debentures	Warrants over Debentures	Certificates over Shares	Certificates over Debentures	Structured Products
	<p>(iv) where a material proportion of the assets are secured on or backed by real property, a valuation report relating to the property setting out both the valuation of the property and cash flow/income stream; and</p> <p><del>(iv)</del> <u>(v)</u> where the assets backing the Security are part of an actively managed pool of assets, the parameters within which investments can be made, details of the entity responsible for such management, terms of such entity’s appointment, termination of appointment, and a description its relationship with any other parties to the issue of the Securities; and</p> <p><del>(v)</del> <u>(vi)</u> any rights to substitute the assets and a description of the manner in which and the type of assets which may be so substituted, and, if there is any capacity to substitute assets with a different class or quality of assets, a statement to that effect together with a description of the impact of such substitution;</p> <p>(b) information about the structure of the transaction and the rate of return including:</p> <p>(i) a description of the structure of the transaction;</p> <p>(ii) details of the entities participating in the issue and description of the functions to be performed by them;</p> <p>(iii) a description of the method and date of the sale, transfer, novation or assignment of the assets or of any rights and/or obligations in the assets to the issuer or, where applicable, the manner and time period in which the proceeds from the issue will be fully invested by the issuer;</p> <p>(iv) the rate of interest or stipulated yield and any premium;</p>							

		<b>A1.2.1</b>						
<b>CONTENTS OF PROSPECTUS – SECURITIES NOTE</b>		Shares	Warrants over shares	Debentures	Warrants over Debentures	Certificates over Shares	Certificates over Debentures	Structured Products
	<p>(v) the date of repayment of the principal capital and return on that capital;</p> <p>(vi) how the cash flow from the assets will meet the issuer’s obligations to holders of the Securities and how payments are collected in respect of the assets; and</p> <p>(vii) where the return on, and or repayment of the Security is linked to the performance or credit of other assets which are not assets of the issuer, information as set out in paragraph (a) regarding the assets backing the Security, if necessary;</p> <p>(c) information about the obligors including:</p> <p>(i) where there is a large number of obligors, a general description of the obligors; and</p> <p>(ii) where there are only a small number of obligors, a description of each obligor;</p> <p>(d) information about:</p> <p>(i) the terms and conditions for the issuance of any additional Securities or any restrictions on the issuance of additional Securities; and</p> <p>(ii) where the issuer proposes to issue further Securities backed by the same assets, a prominent statement to that effect, and unless those further Securities are fungible with, or are subordinated to, those classes of existing debt, a description of how the holders of that class Securities will be informed;</p> <p>(e) the nature, order and priority of the entitlements of holders of the Securities;</p>							



		<b>A1.2.1</b>						
<b>CONTENTS OF PROSPECTUS – SECURITIES NOTE</b>		Shares	Warrants over shares	Debentures	Warrants over Debentures	Certificates over Shares	Certificates over Debentures	Structured Products
(f)	<p>details of arrangements or other matters that may impact repayment of the principal capital or return on that capital to the holders of the Securities, including:</p> <ul style="list-style-type: none"> <li>(i) a description of any relevant insurance policies relating to the assets backing the Securities;</li> <li>(ii) a global overview of the parties to the arrangement in the securitisation programme including information on the direct or indirect ownership of control between those parties;</li> <li>(iii) if a relationship exists that is material to the issue of the Securities between the Issuer, guarantor and the obligor and details of the principal terms of that relationship;</li> <li>(iv) if the assets backing the Securities include loans and credit agreements, the principal lending criteria and an indication of any loans which do not meet these criteria and any rights or obligations to make further advances;</li> <li>(v) an indication of significant representations and collaterals given to the issuer relating to the assets;</li> <li>(vi) information on any credit enhancements, an indication of where material potential liquidity shortfalls may occur and the availability of any liquidity supports and indication of provisions designed to cover interest/principal shortfalls;</li> <li>(vii) name and addresses and a brief description of any swap counterparties and other providers of other material forms of credit/liquidity enhancement;</li> <li>(viii) details of any subordinated debt finance; and</li> </ul>							

		<b>A1.2.1</b>						
<b>CONTENTS OF PROSPECTUS – SECURITIES NOTE</b>		Shares	Warrants over shares	Debentures	Warrants over Debentures	Certificates over Shares	Certificates over Debentures	Structured Products
	<p>(ix) an indication of any investment parameters for the investment of temporary liquidity surpluses and description of the parties responsible for such investment;</p> <p>(g) statements by the issuer confirming that the assets backing the Security have characteristics that demonstrate capacity to produce funds to service any payments due and payable of the Securities; <u>and</u></p> <p>(h) a statement whether or not post issuance transaction information regarding the Securities to be admitted and the performance of the underlying assets will be reported. If it is to be reported, disclosure of where such information will be reported, where such information can be obtained, and the frequency with which such information will be reported.</p>							

## APP 2 MARKET DISCLOSURE

**A.2.1.1** This table forms part of Rule 4.6.1.

**A.2.1.2** A Reporting Entity other than a Listed Fund must, on the occurrence of an event specified in column 1, make the required disclosure detailed in column 2, within the time specified in column 3, in respect of the Securities identified with a ["✓"] in column 4, of this Table.

**Note:** 1. A column marked with an "✓" indicates that the disclosure requirements apply to that Security.

**Note:** 2. ~~Disclosure in this App2 applies to Reporting Entities other than Reporting Entities of Listed Funds (See App3 for disclosure required for Listed Funds).~~

<b>A2.1.1</b>											
	EVENT GIVING RISE TO DISCLOSURE OBLIGATION	DISCLOSURE REQUIRED	TIME OF DISCLOSURE	Shares	Options over Shares	Warrants / Warrants over Shares	Debtentures	Debtentures	Warrants over Shares	Certificates over Shares	Structured Products
<b>1. INSIDE INFORMATION</b>											
1.1	Inside Information as set out in section 4.2.	Market disclosure of the Inside Information, unless the disclosure exception under Rule 4.2.4 applies.	As soon as possible.	✓	✓		✓	✓	✓	✓	✓
<b>2. GOVERNANCE OF THE REPORTING ENTITY</b>											
2.1	Compliance with the Corporate Governance Principles.	Market disclosure in the annual report of the matters set out in Rule 3.2.10.	In accordance with Rule 4.1.7-5.1.8(2)(a)	✓							

		<b>A2.1.1</b>										
	<b>EVENT GIVING RISE TO DISCLOSURE OBLIGATION</b>	<b>DISCLOSURE REQUIRED</b>	<b>TIME OF DISCLOSURE</b>	Shares	Shares / Options over	Warrants /	Debtentures	Debtentures	Warrants / Options over	Certificates over Shares	Certificates over Debtentures	Structured Products
<b>2.2</b>	Any change to the Board of the Reporting Entity including:  (a) the appointment of a new Director;  (b) the resignation, retirement or removal of an existing Director; and  (c) changes to any important functions or executive responsibilities of a Director.	Market disclosure of:  (a) the effective date of the change (if it has been decided);  (b) whether the position is executive or non-executive;  (c) whether the position is considered to be independent; and  (d) the nature of any functions or responsibility of the position.	As soon as possible.	✓	✓					✓		
<b>2.3</b>	In the case of an appointment of a new Director.	Market disclosure of:  (a) all directorships past or present held by the Director in any other Body Corporate in the previous five years;  (b) the professional qualifications and experience of the Director;  (c) details of the process by which the Director was selected;  (d) any unspent convictions relating to serious criminal offences;	Within 7 days of the appointment.	✓	✓					✓		

		<b>A2.1.1</b>									
	<b>EVENT GIVING RISE TO DISCLOSURE OBLIGATION</b>	<b>DISCLOSURE REQUIRED</b>	<b>TIME OF DISCLOSURE</b>	Shares	Shares	Warrants / Options over Shares	Debentures	Warrants / Options over Debentures	Certificates over Shares	Certificates over Debentures	Structured Products
		<p>(e) any bankruptcies or individual voluntary arrangements of the Director;</p> <p>(f) any compulsory liquidations, creditors voluntary liquidations, company voluntary arrangements, receivership or any composition or arrangement with creditors generally or any class of creditors of any Body Corporate where such an individual was the Director at the time of or within the 12 months preceding the occurrence of such events; and</p> <p>(g) any public criticism or disqualification of the individual by a governmental or regulatory authority and whether the individual has ever been disqualified by a court from acting as a Director of a Body Corporate or from acting in the management or conduct of the affairs of any Body Corporate or, if there are no such details to be disclosed, that fact.</p>									
<b>2.4</b>	Any event that requires shareholder approval as set out in Rule 3.3.8.	Market disclosure of:	As soon as possible.	✓	✓				✓		

		<b>A2.1.1</b>									
	<b>EVENT GIVING RISE TO DISCLOSURE OBLIGATION</b>	<b>DISCLOSURE REQUIRED</b>	<b>TIME OF DISCLOSURE</b>	Shares	Shares / Options over	Warrants / Debentures	Debtentures	Warrants / Options over	Certificates over Shares	Certificates over Debentures	Structured Products
		(a) the nature, details, contents and effect of the relevant event;  (b) any material change affecting any matter contained in an earlier disclosure.									
<b>2.5</b>	Any resolution passed by the Directors of the Reporting Entity other than a resolution concerning ordinary business of the Reporting Entity.	Market disclosure of the resolution.	As soon as possible.	✓	✓				✓		✓
<b>3. BUSINESS OF THE REPORTING ENTITY</b>											
<b>3.1</b>	Transactions undertaken which could result in:  (a) any significant investment (i.e. any investments equal to or greater than 5% of the value of the net assets of the Reporting Entity as per its most recent financial reports) or material change to such a significant investment outside the ordinary course of business of the Reporting Entity; or  (b) the incurring of any significant debt (being a debt with an amount equal to or greater than 5% of the value of the net assets of	Market disclosure relating to:  (a) any decision to enter into such a transaction;  (b) any material change or new matter affecting any matter contained in an earlier disclosure; and  (c) a full description of the event, activity or transaction proposed or effected, as the case may be.	As soon as possible.	✓	✓				✓		✓

		<b>A2.1.1</b>									
	<b>EVENT GIVING RISE TO DISCLOSURE OBLIGATION</b>	<b>DISCLOSURE REQUIRED</b>	<b>TIME OF DISCLOSURE</b>	Shares	Shares	Warrants / Options over Shares	Debentures	Warrants / Options over Debentures	Certificates over Shares	Certificates over Debentures	Structured Products
	the Reporting Entity as per its most recent financial reports) outside the usual and ordinary course of business of the Reporting Entity.										
<b>4. DISCLOSURES RELATING TO SECURITIES OF THE ISSUER</b>											
<b>4.1</b>	Any decision:  (a) to declare, recommend or pay any dividend or to make any other distribution on the Securities; or  <del>(b)</del> <u>(b)</u> not to declare, recommend or pay any dividend which would otherwise have been expected to have been declared, recommended or paid in the normal course of events.	Market disclosure of the decision, including the rate and amount of and record date for the dividend or other distribution or the grounds for the decision in relation to non-payment.	As soon as possible and in any event within 5 days prior to the record date or the date of expected distribution.	✓	✓		✓	✓	✓	✓	✓
<b>4.2</b>	Admission to listing or trading of the same class of Securities on a Regulated Exchange.	Market disclosure of all the relevant details relating to the admission to listing or trading.	As soon as possible.	✓	✓		✓	✓	✓	✓	✓
<b>4.3</b>	Any other disclosure required to be made pursuant to the requirements in the Regulated Exchange arising from the listing or trading of the same class of Securities on that exchange where such disclosure is not made in the DIFC.	Market disclosure of the information required to be disclosed to the Regulated Exchange.	As soon as such disclosure is made on the Regulated Exchange.	✓	✓		✓	✓	✓	✓	✓
<b>4.4</b>	Any change of custodian or depository in relation to Certificates representing shares and debentures.	Market disclosure of the new custodian or depository and any implication/effect of this change.	As soon as possible.						✓	✓	

		<b>A2.1.1</b>									
	<b>EVENT GIVING RISE TO DISCLOSURE OBLIGATION</b>	<b>DISCLOSURE REQUIRED</b>	<b>TIME OF DISCLOSURE</b>	Shares	Shares / Options over	Warrants / Debentures	Warrants / Options over Debentures	Certificates over Shares	Certificates over Debentures	Structured Products	
<b>5. DISCLOSURE OF INTERESTS</b>											
<b>5.1</b>	The requirement to file a report of interests held by a Connected Person pursuant to Article 42(1).	Market disclosure of the information set out in Rule 4.3.4.	As soon as possible.	✓	✓	✓	✓	✓	✓		
<b>5.2</b>	The requirement to give a notice of a Director's material interests pursuant to Article 43 of the Law.	Market disclosure of the information set out in Rule 4.4.3 (3).	As soon as possible.	✓	✓	✓	✓	✓	✓		
<b>6. FINANCIAL INFORMATION ABOUT THE REPORTING ENTITY</b>											
<b>6.1</b>	The requirement to file an annual financial report pursuant to Article 44 of the Law.	Market disclosure of the report prepared in accordance with the requirements in Rule 5.1.3-4, 5.1.5 and 5.1.6.	In accordance with Rule 5.1.78(2)(a).	✓	✓	✓	✓	✓	✓		
<b>6.2</b>	The requirement to file a semi-annual financial report pursuant to Article 45(1)(a) of the Law.	Market disclosure of the report prepared in accordance with the relevant requirements set out in Rule 5.1.6.	In accordance with Rule 5.1.78(2)(b).	✓	✓	✓	✓	✓	✓		
<b>6.3</b>	The requirement to file preliminary financial results pursuant to Article 45(1)(b) of the Law.	Market disclosure of the preliminary financial results.	In accordance with Rule 5.1.78(2)(c).	✓	✓	✓	✓	✓	✓		
<b>6.4</b>	Any change to the accounting reference date.	Market disclosure of the previous and new accounting reference date, and reasons for the change.	As soon possible.	✓	✓	✓	✓	✓	✓		
<b>6.5</b>	Change of accounting date extending the annual accounting period to more than 14 months.	Market disclosure of a second semi-annual financial report.	Within 6 months of the old accounting reference date.	✓	✓	✓	✓	✓	✓		



		<b>A2.1.1</b>									
	<b>EVENT GIVING RISE TO DISCLOSURE OBLIGATION</b>	<b>DISCLOSURE REQUIRED</b>	<b>TIME OF DISCLOSURE</b>	Shares	Shares Options over Warrants / Debtentures	Debtentures	Warrants / Options over Debtentures	Certificates over Shares	Certificates over Debtentures	Certificates over Shares	Structured Products
<b>7. MATTERS RELATING TO THE CAPITAL OF THE REPORTING ENTITY</b>											
7.1	Any proposed new issue of Securities.	Market disclosure of the class, number and proposed date of issue and details of the changes to the share capital resulting from the new issue proposed.	As soon as possible after the decision is made.	✓	✓	✓	✓	✓	✓		
7.2	Results of the new issue.	Market disclosure of the results of the issue including:  (a) the class, number and the actual date of the issue;  (b) consideration received; and  (c) details of changes in the share capital.	As soon as possible.	✓	✓	✓	✓	✓	✓		
<b>8. INSOLVENCY/WINDING UP OF THE REPORTING ENTITY</b>											
8.1	In the case of a insolvency/winding up: (a) the presentation of any winding-up petition, the making of any winding-up order or the appointment of an administrator, liquidator or the commencement of any proceedings under any applicable insolvency laws in respect of the Reporting Entity or any member of its Group; or  (b) the passing of any resolution by the	Market disclosure of the:  (a) time and date of the presentation, details of the order, appointment, resolution or other event;  (b) identity of the petitioner or other Person at whose instigation the event occurs;	As soon as possible.	✓	✓	✓	✓	✓	✓	✓	

<b>A2.1.1</b>											
	EVENT GIVING RISE TO DISCLOSURE OBLIGATION	DISCLOSURE REQUIRED	TIME OF DISCLOSURE	Shares	Options over Shares	Warrants / Options over Shares	Debentures	Options over Debentures	Warrants / Options over Shares	Certificates over Debentures	Structured Products
	Reporting Entity or any member of its Group that it be wound up by way of members' or creditors' voluntary winding-up, or the occurrence of any event or termination of any period of time which would cause a winding-up.	(c) court or tribunal responsible for making any order; or (d) administrator or liquidator appointed, as is relevant.									

### APP 3 MARKET DISCLOSURE RELATING TO LISTED FUNDS

**A.3.1.1** This table forms part of Rule ~~6.6.2~~ 6.8.1 and Rule 9.7.8.

**A.3.1.2** A Reporting Entity of a Listed Fund must, on the occurrence of an event specified in column 1, make the required disclosure detailed in column 2, within the time specified in column 3.

**Note:** Disclosure in this App3 applies to Reporting Entities of Listed Funds. Unless otherwise indicated, the disclosure required relates to the operation and matters relating to the Listed Fund. The Reporting Entity of a Listed Fund must construe the items specified in the event column in an appropriate manner to achieve the fundamental purpose of ~~requiring~~ making the required disclosure of information relating to the Listed Fund.

<b>APP3</b>			
	<b>EVENT GIVING RISE TO DISCLOSURE</b>	<b>DISCLOSURE REQUIREMENT</b>	<b>TIME OF DISCLOSURE</b>
<b>1. INSIDE INFORMATION</b>			
1.1	Inside Information as set out in <del>section 4</del> <u>Rule 6.5.1</u> relating to the Listed Fund.	Market disclosure of the Inside Information, unless the disclosure exception under Rule <del>4.2.4</del> <u>6.5.4</u> applies.	As soon as possible.
<b>2. GOVERNANCE OF THE LISTED FUND AND THE REPORTING ENTITY</b>			
2.1.	Any change to the Governing Body of the Listed Fund including:  (a) the appointment of a new Director, Partner or other member of the Governing Body;  (b) the resignation, retirement or removal of any Person referred to in (a); and  (c) changes to any important functions or executive responsibilities of a Person referred to in (a).	Market disclosure of:  (a) the effective date of the change (if it has been decided);  (b) whether the position is executive or non-executive;  (c) whether the position is considered to be independent; and  (d) the nature of any functions or responsibility of the position.	As soon as possible.

	<b>EVENT GIVING RISE TO DISCLOSURE</b>	<b>DISCLOSURE REQUIREMENT</b>	<b>TIME OF DISCLOSURE</b>
2.2.	Information in respect of a new Director, Partner or other member of the Governing Body.	<p>Market disclosure of:</p> <ul style="list-style-type: none"> <li>(a) all directorships or partnerships past or present held by the Director, Partner or other member of the Governing Body in any other Body Corporate or Partnership in the previous five years;</li> <li>(b) the professional qualifications and experience of the Persons referred to in (a);</li> <li>(c) details of the process by which the Person referred to in (a) was selected;</li> <li>(d) any unspent convictions relating to serious financial crimes;</li> <li>(e) any bankruptcies or individual voluntary arrangements;</li> <li>(f) any compulsory liquidations, creditors voluntary liquidations, company voluntary arrangements, receivership or any composition or arrangement with its creditors generally or any class of its creditors of any issuer where such an individual was a Director or Partner at the time of appointment or within the 12 months preceding such events; and</li> <li>(g) any public criticisms or disqualifications of the individual by governmental or regulatory authorities and whether the individual has ever been disqualified by a court from acting as a Director of a Body Corporate, General Partner of a partnership or from acting in the management or conduct of the affairs of any Body Corporate or Listed Fund, if there are no such details to be disclosed, a statement to that effect.</li> </ul>	Within 7 days.

<b>APP3</b>			
	<b>EVENT GIVING RISE TO DISCLOSURE</b>	<b>DISCLOSURE REQUIREMENT</b>	<b>TIME OF DISCLOSURE</b>
2.3	Any event that requires Unitholder approval under the Collective Investment Law 2010 and CIR Rules	Market disclosure of:  (a) the nature, details, contents and effect of the relevant event; and (b) any material change affecting any matter contained in an earlier disclosure.	As soon as possible.
2.4	Any resolution adopted by the Listed Fund other than a resolution concerning ordinary business of the Listed Fund.	Market disclosure of the resolution.	As soon as possible.
<b>3. BUSINESS OF THE LISTED FUND</b>			
3.1	Transactions undertaken which could result in:  (a) any significant investment (being any investments equal to or greater than 5 per cent of the net asset value of the fund) or material change to a significant investment outside the stated investment strategy of the Listed Fund; or  (b) the incurring of any significant debt outside the usual and ordinary course of business of the Listed Fund (being debt with an amount equal to or greater than 5 per cent of the net asset value of the fund) taking into account the stated investment strategy.	Market disclosure relating to:  (a) any decision to enter into such a transaction;  (b) any material change or new matter affecting any matter contained in an earlier disclosure; and  (c) a full description of the event, activity or transaction proposed or effected as the case may be.	Without delay.

	<b>EVENT GIVING RISE TO DISCLOSURE</b>	<b>DISCLOSURE REQUIREMENT</b>	<b>TIME OF DISCLOSURE</b>
<b>4. DISCLOSURE RELATING TO UNITS OF THE LISTED FUND</b>			
4.1	<p>Any decision:</p> <p>(a) to declare, recommend or pay any dividend not previously disclosed;</p> <p>(b) to make any other distribution on the Units; or</p> <p>(c) not to declare, recommend or pay any dividend which would otherwise have been expected to have been declared, recommended or paid in the normal course of events.</p>	Market disclosure of the decision, including the rate and amount of and record date for the dividend or other distribution or the grounds for the decision in relation to non-payment.	As soon as possible and in any event no later than 5 days prior to the record date or the date of expected distribution.
4.2	<p><u>Any decision made in regard to:</u></p> <p>(a) <u>any change in the general character or nature of the Listed Fund;</u></p> <p>(b) <u>any change in the redemption of all or any of the Units of the Listed Fund;</u></p> <p>(c) <u>any change to its published investment policies or objectives, investment restrictions or borrowing restrictions;</u></p> <p>(d) <u>any change in the way in which net asset value or issue and redemption prices are calculated, or in the frequency of calculation of the net asset value;</u></p>	<u>Market disclosure of the decision and all relevant details relating to the decision.</u>	<u>As soon as possible.</u>

	<b>EVENT GIVING RISE TO DISCLOSURE</b>	<b>DISCLOSURE REQUIREMENT</b>	<b>TIME OF DISCLOSURE</b>
	<p>(e) <u>any change in the manner in which the management fees payable by the Listed Fund are calculated;</u></p> <p>(f) <u>any changes in the trustee, custodian or prime broker(s), Investment Manager, Advisor, Fund Administrator or auditor;</u></p> <p>(g) <u>any changes in the control of the trustee, custodian or prime broker(s), Investment Manager or Advisor;</u></p> <p>(h) <u>any change in the tax status of the Listed Fund;</u></p> <p>(i) <u>any suspension in the calculation of net asset value or of redemptions; or</u></p> <p>(j) <u>details of any repurchase, drawing or redemption by the Listed Fund or any of its subsidiaries of the Listed Fund's Listed Securities, unless the purchases are made pursuant to the requirements in the Listing Rules on purchase of own Shares.</u></p>		
4.2 <u>4.3</u>	Admission to listing or trading of the same class of Units on a Regulated Exchange.	Market disclosure of all the relevant details relating to the admission to listing or trading.	As soon as possible.
<u>4.3</u> <u>4.4</u>	Any other disclosure required to be made pursuant to the requirements in the Regulated Exchange	Market disclosure of the information required to be disclosed to the Regulated Exchange.	As soon as such disclosure is

	<b>EVENT GIVING RISE TO DISCLOSURE</b>	<b>DISCLOSURE REQUIREMENT</b>	<b>TIME OF DISCLOSURE</b>
	arising from the listing or trading of the same class of Units on that exchange where such disclosure is not made in the DIFC.		made on the Regulated Exchange.
<del>4.3</del> <u>4.5</u>	Any change of the Trustee, custodian or depository in relation to the Listed Fund.	Market disclosure of the details relating to the new Trustee, custodian or depository and any implication/effect of this change.	As soon as possible.
<del>4.5</del> <u>4.6</u>	Proposed and new issues of Units.	Market disclosure of the class, number, date of issue, and consideration received for the issue of the Units and details of changes in the capital.	As soon as possible.
<b>5. DISCLOSURE OF INTERESTS</b>			
5.1	The requirement to file a report of interests held by a Connected Person pursuant to Article 42(1).	Market disclosure of the information set out in Rule <del>4.3.4</del> <u>6.6.3</u> .	As soon as possible.
5.2	The requirement to give a notice of a Director's material interests pursuant to Article 43 of the Law.	Market disclosure of the information set out in Rule <del>4.4.3</del> <u>(3)</u> <del>6.7.3(3)</del> .	As soon as possible.
<b>6. FINANCIAL INFORMATION RELATING TO THE LISTED FUND</b>			
6.1	The requirement to file a report of interests held by a Connected Person pursuant to Article 42(1).	Market disclosure of the annual and interim financial report prepared in accordance with the requirement in Rule 5.1.2 (which requires the preparation of such financial reports relating to Listed Funds in accordance with the requirements in the Collective Investment Law 2010 and the CIR Rules in the case of a Listed Fund which is a Domestic Fund and in the case of a Foreign Fund, in accordance with the applicable financial reporting requirements in the jurisdiction of incorporation or domicile of the Foreign Fund.	In the case of a Domestic Fund in accordance with CIR 9.4.2 and in the case of a Foreign Fund the earlier of the period allowed under CIR 9.4.2 or the period for filing under the home jurisdiction requirements.



<b>APP3</b>			
	<b>EVENT GIVING RISE TO DISCLOSURE</b>	<b>DISCLOSURE REQUIREMENT</b>	<b>TIME OF DISCLOSURE</b>
6.2	Any change to the accounting reference date.	Market disclosure of the previous and new accounting reference date, and reasons for the change.	As soon possible.
<b>7. MATTERS RELATING TO THE CAPITAL OF THE LISTED FUND</b>			
7.1	Any proposed new issue of Units.	Market disclosure of the class, number and proposed date of the proposed issue.	As soon as possible after the decision is made.
7.2	Results of the new issue.	Market disclosure of the results of the issue including total consideration received.	As soon as possible.
<b>8. TRANSFER SCHEME/WINDING UP OF THE LISTED FUND</b>			
8.1	<p>In the case of a transfer scheme or winding up of a Listed Fund:</p> <p>(a) the passing of any resolution by the Listed Fund or any members of the Listed Fund that it be wound up by way of members' or creditors' voluntary winding-up, or the occurrence of any event or termination of any period of time which would cause termination or winding-up of the Fund; and</p> <p>(b) either:</p> <p>(i) the presentation of the relevant applications made pursuant to the requirements in Part 8 of the CIR Rules in the case of a Domestic Fund; or</p>	<p>Market disclosure of the:</p> <p>(a) time and date of the presentation, details of the order, appointment, resolution or other event;</p> <p>(b) identity of the petitioner or other person at whose instigation the event occurs;</p> <p>(c) the court or tribunal responsible for making any order; or</p> <p>(d) any administrator or liquidator appointed.</p>	As soon as possible.

	<b>EVENT GIVING RISE TO DISCLOSURE</b>	<b>DISCLOSURE REQUIREMENT</b>	<b>TIME OF DISCLOSURE</b>
	(ii) the applications made pursuant to the relevant legislation applicable in the home jurisdiction of the Listed Fund in the case of a Foreign Fund.		
<b>9. OTHER DISCLOSURES RELATING TO THE LISTED FUND</b>			
9.1	A change to the legal structure of the Listed Fund (unless it is required to be disclosed under 2.3 or 2.4).	Market Disclosure of any proposed change	As soon as possible.
9.2	A change in fees (including management fees by whatever named called) or charges imposed on holders of Units.	Market Disclosure of any change in the fee structure of a Listed Fund.	As soon as possible.
9.3	A change in the investment management of the Listed Fund.	Market Disclosure of any proposed change in the investment management of the Listed Fund.	As soon as possible.
9.4	<u>Any closure of the Listed Fund's register of security holders.</u>	<u>Market disclosure of the closure.</u>	<u>At least fourteen (14) days before the closure.</u>
9.5	<u>Any meeting of holders of Securities.</u>	<u>Market disclosure of notice.</u>	<u>At the same time as such notice is sent to the holders of Securities.</u>
9.6	<u>The final timetable for any proposed action affecting the rights of existing holders of its Listed Securities.</u>	<u>Market disclosure.</u>	<u>As soon as possible after finalisation of the timetable with the DFSA.</u>

	<b>EVENT GIVING RISE TO DISCLOSURE</b>	<b>DISCLOSURE REQUIREMENT</b>	<b>TIME OF DISCLOSURE</b>
9.7	<u>Changes to rights attaching to Listed Securities or other Securities into which they convert.</u>	Market disclosure of: <ul style="list-style-type: none"> <li>(a) <u>the class of Securities to which the changes apply;</u></li> <li>(b) <u>the date on which the changes become effective;</u></li> <li>(c) <u>confirmation that consent of the holders of the Securities (and any other holders of relevant Securities) has been obtained and the date that such consent was obtained; and</u></li> <li>(d) <u>a summary of the changes.</u></li> </ul>	<u>As soon as possible.</u>



**APP4 CORPORATE GOVERNANCE BEST PRACTICE STANDARDS**

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**APP 5 LIST OF EXEMPT OFFERORS**

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## APP 6 CONTINUING OBLIGATIONS – SECURITY SPECIFIC DISCLOSURES

### A6.1 Continuing obligations – Market disclosures for listed entities

**A.6.1.1** This table forms part of Rule 9.7.8.

**A.6.1.2** A Listed Entity must, on the occurrence of an event specified in column 1, make the required disclosure detailed in column 2, within the time specified in column 3, in respect of the Securities identified with a “✓” in column 4, of this Table.

NO	EVENT GIVING RISE TO DISCLOSURE OBLIGATION	REQUIREMENTS DISCLOSURE REQUIRED	TIME OF DISCLOSURE	<b>A6.1.1</b>							
				Structured Products	Shares	Warrants over Shares	Warrants over Debentures	Debentures	Certificates		Units
<b>GENERAL</b>											
1.	Any closure of the Listed Entity's register of security holders.	<u>Public Market</u> disclosure of the closure.	At least fourteen (14) calendar days before the closure	✓ X	✓ X	✓ X	✓ X		✓ X	✓ X	X
2.	Any meeting of holders of Securities.	<u>Public Market</u> disclosure of notice	At the same time as such notice is sent to the holders of Securities.	✓ X	✓ X	✓ X	✓ X		✓ X	✓ X	X
3.	The final timetable for any proposed action affecting the rights of existing holders of its Listed Securities.	<u>Public Market</u> disclosure	As soon as possible after finalisation of the timetable with the DFSA	✓ X	✓ X	✓ X	✓ X	✓ X	✓ X	✓ X <sup>14</sup>	X

<sup>14</sup> To the extent applicable to Debentures or, in the case of Certificates, the underlying Debentures

NO	<u><b>EVENT GIVING RISE TO DISCLOSURE OBLIGATION</b></u>	<u><b>REQUIREMENTS DISCLOSURE REQUIRED</b></u>	<u><b>TIME OF DISCLOSURE</b></u>	Structured Products	Shares	Warrants over Shares	Warrants over Debentures	Debentures	<b>A6.1.1</b>		Units
									Certificates		
									Shares	Debentures	
4.	All proposed drawings to effect partial redemptions, and, in the case of registered Debentures or Structured Products, the date on which it is proposed to close the books for the purpose of making a drawing.	Public Market disclosure	In advance and as soon as possible	✓ ✗			✓ 	✓ ✗		✓ ✗	
<b>Listed Fund</b>											
5.	Any decision made in regard to: (a) any change in the general character or nature of the Fund; (b) any change in the redemption of all or any of the Units of the Listed Fund; (c) any change to its published investment policies or objectives, investment restrictions or borrowing restrictions; (d) any change in the way in which net asset value or issue and redemption prices are calculated, or in the frequency of calculation of the net asset value; (e) any change in the manner in which the management fees payable by the Fund are calculated; (f) any changes in the trustee, custodian or prime broker(s), Investment Manager, Advisor, Fund Administrator or auditor; (g) any changes in the control of the trustee,	Public disclosure	As soon as possible								✗

NO	<u><b>EVENT GIVING RISE TO DISCLOSURE OBLIGATION</b></u>	<u><b>REQUIREMENTS DISCLOSURE REQUIRED</b></u>	<u><b>TIME OF DISCLOSURE</b></u>	<b>A6.1.1</b>							
				Structured Products	Shares	Warrants over Shares	Warrants over Debentures	Debentures	Certificates		Units
									Shares	Debentures	
	<del>custodian or prime broker(s), Investment Manager or Advisor;</del> <del>(h) any change in the tax status of the Fund;</del> <del>(i) any suspension in the calculation of net asset value or of redemptions.</del> <del>(j) details of any repurchase, drawing or redemption by the Listed Entity or any of its subsidiaries of the Listed Entity's Listed Securities, unless the purchases are made pursuant to a purchase of own shares Rules in the Listing Rules</del>										
65.	Changes to rights attaching to Listed Securities or other Securities into which they convert.	<u>Public Market disclosure of:</u> (a) the class of Securities to which the changes apply; (b) the date on which the changes become effective; (c) confirmation that consent of the holders of the Securities (and any other holders of relevant Securities)	As soon as possible	✓ / ✗	✓ / ✗	✓ / ✗	✓ / ✗	✓ / ✗	✓ / ✗	✓ / ✗	✗



NO	<u>EVENT GIVING RISE TO DISCLOSURE OBLIGATION</u>	<u>REQUIREMENTS DISCLOSURE REQUIRED</u>	<u>TIME OF DISCLOSURE</u>	Structured Products	Shares	Warrants over Shares	Warrants over Debentures	Debentures	Certificates		Units
									Shares	Debentures	
		has been obtained and the date that such consent was obtained); and (d) a summary of the changes. (e)									
<b>STRUCTURED PRODUCTS</b>											
76.	Any decision made in regard to:	<u>Public Market disclosure</u>	As soon as possible								
	(a) any change in the structure of the Listed Securities;			✓ X							
	(b) any change in the index to which any Listed Securities are linked (including any changes in the constituent elements of the index or basket of Securities or the way in which the index is calculated or in the frequency of calculation of the index or the entity that is responsible for calculating and disseminating information with respect to the index);			✓							

NO	<u><b>EVENT GIVING RISE TO DISCLOSURE OBLIGATION</b></u>	<u><b>REQUIREMENTS DISCLOSURE REQUIRED</b></u>	<u><b>TIME OF DISCLOSURE</b></u>	<b>A6.1.1</b>							
				Structured Products	Shares	Warrants over Shares	Warrants over Debentures	Debentures	Certificates		Units
									Shares	Debentures	
	(c) any changes in the trustee or custodian (where relevant);			✓			✓	✓		✓	
	(d) any change in the status of the product for taxation purposes;			✓							
	(e) any suspension in the calculation of the index to which any Listed Securities are linked;			✓							
	(f) any change in the trust deed or other document constituting the Listed Securities;			✓			✓	✓		✓	
	(g) Any change in the paying agent;			✓			✓	✓		✓	
	(h) All proposed creations, or draw down issuances to effect partial redemptions including the outstanding amount of the Listed Securities which are listed after any such creation, redemption or drawdown has been made;			✓			✓	✓		✓	

NO	<u><b>EVENT GIVING RISE TO DISCLOSURE OBLIGATION</b></u>	<u><b>REQUIREMENTS DISCLOSURE REQUIRED</b></u>	<u><b>TIME OF DISCLOSURE</b></u>	<b>A6.1.1</b>								
				Structured Products	Shares	Warrants over Shares	Warrants over Debentures	Debentures	Certificates		Units	
									Shares	Debentures		
	(i) the date on which it is proposed to close the books for the purposes of making drawdown, in the case of registered Structured Products; and			✓								
	(j) Any purchase, redemption (including predetermined and scheduled redemptions) or cancellation by the Listed Entity, or any member of the Listed Entity's group of its listed Structured Products after such purchase, redemption or cancellation.			✓			✓	✓		✓		
<b>ISLAMIC SECURITIES</b>												
8.	<del>Any material change in the Shari'a nature of its Listed Securities as determined by the Shari'a Supervisory Board</del>			✗	✗	✗	✗	✗	✗	✗	✗	✗
9.	<del>Where there are any material changes to the structure of the Listed Securities, or the use of proceeds, then the Listed Entity must obtain and disclose new Shari'a opinion</del>			✗	✗	✗	✗	✗	✗	✗	✗	✗

- ~~To the extent applicable to Debentures or, in the case of Certificates, the underlying Debentures~~

## A6.2 Other continuing obligations for listed entities

**A.6.2.1** This table forms part of Rule 9.7.8.

**A.6.2.2** A Listed Entity must, on the occurrence of an event specified in column 1, undertake the requirements detailed in column 2, within the time specified in column 3, in respect of the Securities identified with a “✓” in column 4, of this Table.

<b>A6.2.1</b>											
	EVENT	REQUIREMENTS	TIME	Structured Products	Shares	Warrants over Shares	Warrants over Debentures	Debentures	Certificates		Units
									Shares	Debentures	
<b>GENERAL</b>											
1.	Issue of further Debentures backed by the same asset, unless those further Debentures rank pari passu with or are subordinated to any class of Debentures which are already Listed.	Prior approval of the existing holders of the existing class of Debentures must be obtained.	At all times				✓ ✗	✓ ✗		✓ ✗	
2.	Proxy forms in the case of equity Securities.	The proxy form sent out must make provision for two-way voting on all resolutions intended to be proposed at the meeting.	At the same time as the sending of the notice convening the meeting		✓ ✗	✓ ✗	✓ ✗		✓ ✗		✓ ✗
3.	Paying agency for Debentures and Structured Products.	The Listed Entity's paying agent must	At all times until the date on which no such	✓ —			✓ —	✓ —		✓ —	

<b>A6.2.1</b>											
	EVENT	REQUIREMENTS	TIME	Structured Products	Shares	Warrants over Shares	Warrants over Debentures	Debentures	Certificates		Units
									Shares	Debentures	
		provide facilities for obtaining new Securities, to replace those Securities which have been damaged, lost or stolen or destroyed and for all other purposes provided for in the terms and conditions of the Securities.	Securities are outstanding.	✗			✗	✗		✗ <sup>*15</sup>	
<b>REGISTRATION</b>											
4.	Maintenance of the register	If the Listed Entity does not maintain its own register, the Listed Entity must make appropriate arrangements with its registrar to ensure compliance with any relevant continuing obligations in this Appendix.	At all times	✓ ✗	✓ ✗	✓ ✗	✓ ✗	✓ ✗	✓ ✗	✓ ✗	✓ ✗

<sup>15</sup> To the extent applicable to Debentures or, in the case of Certificates, the underlying Debentures

<b>A6.2.1</b>											
	EVENT	REQUIREMENTS	TIME	Structured Products	Shares	Warrants over Shares	Warrants over Debentures	Debentures	Certificates		Units
									Shares	Debentures	
5.	Receipt of properly executed transfer documents or a request to split documents evidencing Securities.	The Listed Entity shall ensure that transfers are registered within seven (7) business days of receipt of the documents evidencing the Securities by the registrar. Unless the Securities have been issued in dematerialised form, the Listed Entity or its registrar shall issue definitive documents arising out of a registration of transfers or the splitting of documents evidencing the Securities within seven (7) business days of receiving properly executed transfer documents or the date of expiration of any right of renunciation (as appropriate).	At all times	✓ / X	✓ / X	✓ / X	✓ / X	✓ / X	✓ / X	✓ / X	✓ / X

<b>A6.2.1</b>											
	EVENT	REQUIREMENTS	TIME	Structured Products	Shares	Warrants over Shares	Warrants over Debentures	Debentures	Certificates		Units
									Shares	Debentures	
6.	Issue of documents evidencing Securities	Unless the Securities have been issued in dematerialised form, the Listed Entity shall ensure that every Person whose name is entered as a holder in the register shall be entitled without charge to receive one document evidencing the Securities for all his holdings and the Listed Entity shall permit a holder to have his holdings evidenced by as many documents as the holder requires (and in the sizes requested), subject to a maximum charge of \$10 per document issued after the first.	At all times.	✓ /X	✓ /X	✓ /X	✓ /X	✓ /X	✓ /X	✓ /X	✓ /X
7.	Registration of transfers or other documents relating to or affecting the title to any Securities, splitting	Subject to 6 above, the Listed Entity and its registrar shall not charge	At all times	✓ /X	✓ /X	✓ /X	✓ /X	✓ /X	✓ /X	✓ /X	✓ /X

<b>A6.2.1</b>											
	EVENT	REQUIREMENTS	TIME	Structured Products	Shares	Warrants over Shares	Warrants over Debentures	Debentures	Certificates		Units
									Shares	Debentures	
	documents evidencing Securities, issuing documents evidencing Securities or marking or noting such documents.	investors any fee for the registration.									
8.	<del>Appointment of an independent Shari'a Supervisory Board to evaluate the Shari'a compliance of the Islamic equity Securities on an annual basis.</del>		Annually		X				X		
98.	Any announcement of the timetable for any proposed action affecting the rights of existing holders of its Listed Securities. The DFSA may request amendments to the timetable, if considered necessary for the purpose of maintaining an orderly market.	Notify the DFSA	At least 24 hours in advance of proposed publication	✓ X	✓ X	✓ X	✓ X	✓ X	✓ X	✓ X	✓ X
409.	Any proposed amendments to a timetable, including amendment to the publication details of an announcement.	Notify the DFSA	Immediate	✓ X	✓ X	✓ X	✓ X	✓ X	✓ X	✓ X	✓ X
4410.	All proposed drawings to effect partial redemptions, and, in the case of registered Debentures or Structured Products, the date on which it is proposed to close the books for the purpose of making a drawing.	The DFSA must be informed of the outstanding amount of the Securities which are Listed after any such drawing has been made, for publication by the	In advance As soon as possible	✓ X				✓ X		✓ X	



<b>A6.2.1</b>											
	EVENT	REQUIREMENTS	TIME	Structured Products	Shares	Warrants over Shares	Warrants over Debentures	Debentures	Certificates		Units
									Shares	Debentures	
		DFSA									
4211.	Any proposed decision with regard to: (a) any alteration of the Listed Entity's constitution and, in the case of Debentures and Structured Products, any change in the trust deed or other document securing or constituting the Securities; <del>(b) any change in its board of directors or Shari'a Supervisory Board;</del> ( <del>b</del> ) any change in the domicile of incorporation or other establishment of the Listed Entity; ( <del>c</del> ) any change in the rights attaching to any class of Securities which are Listed (including, in the case of Debentures, any change in the rate of interest carried and, in the case of Structured Products, any change in the way the value of the Securities is calculated) and any change in the rights attaching to any Securities into which any Securities which are Listed are convertible or exchangeable	<del>Consult with</del> <u>Notify</u> the DFSA	In advance	✓ /X	✓ /X	✓ /X	✓ /X	✓ /X	✓ /X	✓ /X	✓ /X

<b>A6.2.1</b>											
	EVENT	REQUIREMENTS	TIME	Structured Products	Shares	Warrants over Shares	Warrants over Debentures	Debentures	Certificates		Units
									Shares	Debentures	
	(including, in the case of Structured Products, any changes in any index to which the Securities are linked); (ed) any change in the Listed Entity's ongoing contact; (fe) any change in the Listed Entity's secretary, auditors, registered address, transfer agent or registrar; (gf) in the case of Debentures or Structured Products, any change in the trustee or custodian; (hg) in the case of convertible Securities, any change in the Listed Entity of the convertible; (ih) in the case of Structured Products, any change in the paying agent; and (ji) in the case of depositary receipts, any change in the depositary.										
4312.	In respect of Securities which carry rights of conversion or exchange into or subscription for the Securities of another company, or are guaranteed by another company.	The Listed Entity must ensure that adequate information is at all times available about the other company and about any	As soon as possible		✓ ✗	✓ ✗	✓ ✗	✓ ✗	✓ ✗	✓ ✗	

<b>A6.2.1</b>											
	EVENT	REQUIREMENTS	TIME	Structured Products	Shares	Warrants over Shares	Warrants over Debentures	Debentures	Certificates		Units
									Shares	Debentures	
		<p>changes in the rights attaching to the Securities to which such rights of conversion, exchange or subscription relate. This must include the availability of the audited annual accounts of the other company together with any interim financial statements and any other information necessary for a realistic valuation of such Securities to be made.</p>									

\* To the extent applicable to Debentures or, in the case of Certificates, the underlying Debentures

**Amendments not consulted upon**

## **1 INTRODUCTION**

### **1.1 Application**

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#### **1.1.3 .....**

##### **Guidance**

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##### **Waivers and modifications**

3. The DFSA may, pursuant to Article 9 of the Law, waive or modify the application of the provisions in the Law where it considers appropriate or desirable in the interests of the DIFC to do so and, in accordance with the procedures set out in Guidance 4 below.
4. Generally, the DFSA will exercise the Article 9 power sparingly and only in circumstances where there is a clearly demonstrated case for granting a waiver or modification of the Law, such as:
  - a. to alleviate any undue regulatory burden on a Person in complying with the requirements in the Law in circumstances where investor protection intended by the relevant provisions is not reduced; or
  - b. to apply to a Person upon request (i.e. on a consent basis) the provisions of the Law which, without a modification, will not apply to that Person. For example, an Exempt Offeror (i.e. a Person such as a government or government instrumentality included in the DFSA's Exempt Offeror List in App5) who is not subject to the Prospectus disclosure and the liability regime in the Law and the Rules may apply to the DFSA for a modification to Article 14 of the Law so that it can make a Prospectus Offer of its Securities in accordance with the relevant Prospectus disclosure and liability regime in the Law and the Rules.
5. The DFSA also has the power, pursuant to Article ~~23~~ 25 of the Regulatory Law 2004, to waive or modify the Rules. The Regulatory Policy and Process (RPP) module gives further information on how to seek a waiver or modification.

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## 1.4 Interpreting the rulebook

### Guidance

#### Interpretation

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~~7. References to Articles made throughout the Rulebook are references to Articles in the Regulatory Law 2004 unless otherwise stated.~~

~~7.8.~~ Unless stated otherwise, a day means a calendar day. If an obligation falls on a calendar day which is either a Friday or Saturday or an official State holiday in the DIFC, the obligation must take place on the next calendar day which is a business day.

#### Defined terms

~~8.9.~~ Defined terms are identified throughout the Rulebook by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the Glossary (GLO). Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

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## 2 OFFER OF SECURITIES

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### 2.3 Exempt offers

#### 2.3.1 .....

(g) an offer where the Securities are Convertibles issued under a Prospectus to existing members or creditors of the ~~issuer~~ Issuer or a member of its Group and there is no additional consideration to be paid;

.....

(l) an offer where the Securities are offered, allotted or to be allotted to an existing or former director or Employee, or any Close Relative of such a director or Employee, of the ~~issuer~~ Issuer or a member of the same Group as the ~~issuer~~ Issuer and:

(i) the ~~issuer~~ Issuer or the member of the Group already has its Securities admitted to trading on a Regulated Exchange; and

(ii) a document is made available to the offerees containing information on the number and nature of the Securities and the reasons for and details of the offer.

.....

**2.3.3** .....

**Guidance**

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2. In considering whether a document referred to in (h) (†) or (i) (‡) contains all the relevant information, the DFSA will take into account the information required under Part 2 of the Law and the Rules in this chapter.

.....

**2.4 Exempt securities**
**2.4.1** .....

- (g) Securities offered, allotted or to be allotted to an existing or former director or Employee, or any Close Relative of such a director or Employee, of the ~~issuer~~ Issuer or a member of the same Group as the ~~issuer~~ Issuer and if:
- (i) the Securities are of the same class as the Securities already admitted to trading on the same Authorised Market Institution; and
  - (ii) a document is made available containing information on the number and nature of the Securities and the reasons for and detail of the offer;

.....

- (i) Securities already admitted to trading on another Authorised Market Institution or Regulated Exchange (“the other market”), where:
- (i) the Securities, or Securities of the same class, have been admitted to trading and continuously traded on the other market for more than 18 months;
  - (ii) the ongoing obligations for trading on that other market have been complied with; and
  - (iii) the Person requesting the admission to trading of the Securities under this exemption makes a summary document in the English language which is approved by the DFSA in accordance with the requirements in section 2.6 and published:
    - (A) containing the information set out in Rule 2.5.2(1)(b);
    - (B) stating where the most recent and current Prospectus, if any, can be obtained; and
    - (C) specifying where the financial information published by the ~~issuer~~ Issuer pursuant to its ongoing disclosure obligations of the other market is available.

.....

**2.4.2** All Securities in a class of Securities admitted to ~~l~~Listing and trading including pursuant to Rule 2.4.1 must be traded on an Authorised Market Institution or a Regulated Exchange.

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## **2.5 Prospectus structure and content**

### **2.5.1** .....

(3) Without prejudice to the general disclosure required under Article 15 of the Law, the Person producing the Prospectus must ensure that the Prospectus contains:

- (a) the statements and information required to be included in the Summary, as prescribed in Rule 2.5.2;
- (b) all the information relating to the ~~issuer~~Issuer, as required to be included in a Registration Statement as set out in App1 section A1.1;
- (c) all the information relating to the Securities, as required to be included in a Securities Note as set out in App1 section A1.2; and
- (d) a prominent disclaimer in bold, on the front page of the Prospectus, as follows:

“The DFSA does not accept any responsibility for the content of the information included in the Prospectus, including the accuracy or completeness of such information. The liability for the content of the Prospectus lies with the ~~issuer~~Issuer of the Prospectus and other Persons, such as Experts, whose opinions are included in the Prospectus with their consent. The DFSA has also not assessed the suitability of the Securities to which the Prospectus relates to any particular investor or type of investor. If you do not understand the contents of this Prospectus or are unsure whether the Securities to which the Prospectus relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.”

### **2.5.2** (1) .....

- (b) the Key Information relating to:
  - (i) the risks associated with and essential characteristics of the ~~issuer~~Issuer, and guarantor if any, of the Securities, including their assets, liabilities and financial position;

.....

**2.5.3** A Person making a Prospectus Offer may use the same Registration Statement in respect of more than one Prospectus Offer provided that:

- (a) the Registration Statement includes the most recent set of audited financial statements available in respect of the ~~issuer~~Issuer;

- (b) those financial statements referred to in (a) relate to a period ending not more than 12 months prior to the relevant offer; and
- (c) since the date of the Registration Statement, the Reporting Entity filing the Prospectus has complied with its market disclosure obligations in section 4.6 relating to the category of Securities to which the Prospectus relates.

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## **2.6 Approval and publication of a prospectus**

### **Application for approval**

#### **2.6.1** .....

- (2) The application in (1) must be submitted to the DFSA:
  - (a) in the case of an applicant who has not made a previous ~~Public Offer~~ Prospectus Offer, at least 20 business days prior to the intended date on which the applicant expects the Prospectus to be approved;
  - (b) in other cases, at least 10 business days prior to the date on which the applicant expects the Prospectus to be approved; and
  - (c) in the case of a Supplementary Prospectus, as soon as reasonably possible.

.....

### **Approval of a prospectus**

- 2.6.2** (1) The DFSA will only approve a Prospectus which has been filed with the DFSA in accordance with Rule 2.6.1 as soon as reasonably practicable where:
  - (a) it is reasonably satisfied that:
    - (i) the Prospectus meets all the applicable requirements in the Law and the Rules; and
    - (ii) it is satisfied that the ~~Board of Directors~~ Board of the Undertaking whose Securities are to be offered complies with, and has adequate systems and controls in place to ensure on-going compliance with, the applicable requirements; and
  - (b) it has received all the necessary consents as required under the requirements in this chapter.

.....



**Publication of a prospectus**

- 2.6.3** (1) After a Prospectus has been approved by the DFSA, it must be made available to the public as soon as is reasonably practicable, and in any case, at a reasonable time in advance of, and at the latest at the beginning of, the making of the ~~Public Offer~~ Prospectus Offer.
- (2) An Approved Prospectus is deemed to be made available to the public for the purposes of (1) when such a Prospectus is published:
- (a) in printed form, to be made available free of charge to the public at the registered office of any one or more of the following:
- (i) the Person making the ~~Public Offer~~ Prospectus Offer;
- (ii) any Authorised Firm appointed by the Person in (a) to act as the placement or selling agent in respect of the offer; or
- (iii) if applicable, the relevant Authorised Market Institution on which the Securities are to be traded; or
- (b) in an electronic form on the website of any one or more Persons referred to in ~~(b)~~ (a).
- (3) The content and format of the Prospectus made available to the public in accordance with (2) must at all times be identical to the version approved by the DFSA.

.....

- 2.6.5** (1) A financial intermediary may make an Offer of Securities to the Public in reliance on an Approved Prospectus which has been produced by the Issuer ~~another Person (“issuer”)~~ in accordance with Rules 2.6.1 and 2.6.2 only in circumstances where:
- (a) the Prospectus is a current Prospectus and meets all the relevant requirements relating to a Prospectus as specified in Part 2 of the Law and the Rules in this chapter;
- (b) the financial intermediary has undertaken such due diligence and care as is reasonable for such a Person to undertake for the purposes of ensuring that the Prospectus meets the requirements in (a); and
- (c) the ~~issuer~~ Issuer has given its prior written consent for the use of the Prospectus by the financial intermediary and that consent has been filed with the DFSA and has not been withdrawn.
- (2) Both the financial intermediary and the ~~issuer~~ Issuer of the Securities incur civil liability pursuant to Article 24 of the Law for a Prospectus referred to in (1).
- (3) For the purposes of this Rule, a “financial intermediary” is an Authorised Firm or a Person licensed and supervised by a Financial Services Regulator.

**Guidance**

1. In order to meet the obligation in Rule 2.6.5(1)(b), a ~~f~~Financial ~~I~~ntermediary should undertake a review of the Prospectus to ensure that it does not contain any obvious misleading or deceptive information or omissions that would be reasonably apparent to a ~~F~~inancial ~~I~~ntermediary assessing and analysing the Prospectus.
2. The ~~F~~inancial ~~I~~ntermediary and the ~~issuer~~ Issuer of the Securities may be able to rely on the defences provided in Articles 21 and 22 of the Law against any action brought against that Person for a breach of the requirements relating to the applicable Prospectus requirements.

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## **2.9 Notification of material changes during the currency of the prospectus**

### **2.9.1** .....

**Guidance**

Particular care should be taken so that the financial information in a Prospectus is not outdated. For example, in respect of the last year of audited financial information included in a Prospectus, such information is required, under Rule A1.1.1 (item 7.1) of App2, not to be older than 18 months from the date of the Registration Statement where the ~~issuer~~ Issuer includes audited interim financial statements in the Registration Statement and, not to be older than 15 months, if such interim financial statements are unaudited.

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## **2.13 Miscellaneous**

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**2.13.2** If one or more Directors of an ~~issuer~~ Issuer are offering Shares they hold in the ~~issuer~~ Issuer as part of a Prospectus Offer, an ~~issuer~~ Issuer must ensure that the Prospectus contains a prominent statement of:

- (a) the identity of each Directors offering his Shares; and
- (b) the number of Shares such a Director is offering, and the proportion of the ~~issuers~~ Issuers share capital represented by the holding of that Director.

## **3 GOVERNANCE OF REPORTING ENTITIES**

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### **3.2 Corporate governance principles**

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#### **Principle 1 – Board of directors**

- 3.2.3** Every Reporting Entity must have an effective ~~Board of Directors~~ Board which is collectively accountable for ensuring that the Reporting Entity's business is managed prudently and soundly.

**Principle 2 – Division of responsibilities**

- 3.2.4** The ~~Board of Directors~~ Board must ensure that there is a clear division between the Board's responsibility for setting the strategic aims and undertaking the oversight of the Reporting Entity and the Senior Management's responsibility for managing the Reporting Entity's business in accordance with the strategic aims and risk parameters set by the ~~Board~~ Board.

**Principle 3 – Board composition and resources**

- 3.2.5** The ~~Board of Directors~~ Board, and its committees, must have an appropriate balance of skills, experience, independence and knowledge of the Reporting Entity's business, and adequate resources, including access to expertise as required and timely and comprehensive information relating to the affairs of the Reporting Entity.

**Principle 4 – Risk management and internal control systems**

- 3.2.6** The ~~Board of Directors~~ Board must ensure that the Reporting Entity has an adequate, effective, well-defined and well-integrated risk management, internal control and compliance framework.

**Principle 5 – Shareholder rights and effective dialogue**

- 3.2.7** The ~~Board of Directors~~ Board must ensure that the rights of shareholders are properly safeguarded through appropriate measures that enable the shareholders to exercise their rights effectively, promote effective dialogue with shareholders and other key stakeholders as appropriate, and prevent any abuse or oppression of minority shareholders.

**Principle 6 – Position and prospects**

- 3.2.8** The ~~Board of Directors~~ Board must ensure that the Reporting Entity's financial and other reports present an accurate, balanced and understandable assessment of the Reporting Entity's financial position and prospects by ensuring that there are effective internal risk control and reporting requirements.

**Principle 7 – Remuneration**

- 3.2.9** The ~~Board of Directors~~ Board must ensure that the Reporting Entity has remuneration structures and strategies that are well aligned with the long-term interests of the entity.

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**3.3 Directors duties and fair treatment of shareholders**

**Application**

- 3.3.1** (1) This section applies, subject to (2), to:

- (a) the ~~Board of Directors~~ Board of a Reporting Entity in respect of Shares; and
  - (b) each individual Director who is a member of such a ~~Board~~ Board.
- (2) The requirement in Rule 3.3.3 applies to every Reporting Entity.

.....

### **Equality of treatment**

- 3.3.3** The ~~Board of Directors~~ Board of a Reporting Entity must ensure equality of treatment of all holders of Securities of a particular class or type in respect of all rights attaching to the Securities of that class or type of Securities.

### **Reduction of share capital**

- 3.3.4** The ~~Board of Directors~~ Board of a Reporting Entity must ensure that a Reporting Entity does not purchase its own Shares unless:
- (a) the purchase does not materially prejudice the Reporting Entity's ability to pay its creditors;
  - (b) it has obtained prior approval of shareholders in meeting by a majority vote; and
  - (c) prior to the meeting seeking the consent referred to in (b), the notice of the meeting and any accompanying documents relating to the purchase is filed with the DFSA.

### **Pre-emption rights**

- 3.3.5** The ~~Board of Directors~~ Board of a Reporting Entity must, except where otherwise provided in the constituent documents of the Reporting Entity, ensure that a Reporting Entity provides pre-emption rights under which, on an issue of Shares by the Reporting Entity for cash, the shareholders of the Reporting Entity are offered any Shares to be issued in proportion to their existing holdings prior to the Shares being offered to third parties, unless there is prior approval of the issue of Shares without pre-emption rights by shareholders in meeting, by a majority vote.

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### **Communications with shareholders**

- 3.3.76** (1) The ~~Board of Directors~~ Board of a Reporting Entity must ensure that all the necessary information and facilities are available to its shareholders to enable them to exercise the rights attaching to their Shares on a well informed basis.
- (2) Without limiting the generality of the obligation in (1), the ~~Board of Directors~~ Board must ensure that the shareholders:
- (a) are provided with the necessary information relating to the matters to be determined at meetings to enable them to exercise their right to vote, including the proxy forms and notice of meetings; and

- (b) have access to any relevant notices or circulars giving information in relation to the rights attaching to the Securities.

### **Proxy solicitation**

**3.3.67** ~~The Board of Directors~~ Board of a Reporting Entity must ensure that for each meeting at which shareholders are eligible to exercise voting rights attaching to their Securities, each shareholder is given the right and means to vote by proxy.

### **Other matters requiring shareholder approval**

**3.3.8** (1) ~~The Board of Directors~~ Board of a Reporting Entity must, subject to (2), ensure that a majority of shareholders in voting approves:

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## **3.4 Dealings by restricted persons**

### **Application**

- 3.4.1** (1) This section applies to:
- (a) the ~~Board of Directors~~ Board of every Reporting Entity; and
  - (b) a Restricted Person in relation to such a Reporting Entity.
- (2) For the purposes of (1)(b), a Person is a Restricted Person in relation to a Reporting Entity if he is involved in the senior management of the Reporting Entity.

### **Guidance**

1. Persons are considered as involved in the senior management if they are in a position of authority and influence in making management or executive decisions with regard to the day-to-day management of the business of the Reporting Entity. Some members of the ~~Board of Directors~~ Board, such as executive Directors, will be subject to the requirements in this section because they undertake managerial functions and responsibilities relating to the day-to-day management of the Reporting Entity.
2. Chapter 6 contains requirements applicable to Reporting Entities of Listed Funds.

.....

### **Clearance to deal**

- 3.4.3** (1) The prohibition in Rule 3.4.2(1) does not apply in relation to any dealing in Securities where the Restricted Person has obtained prior clearance to deal as provided in (2) and (3).
- (2) For the purposes of (1), prior written clearance to deal in the Securities of a Reporting Entity must be obtained:
- (a) from a Director designated by the Board for the purposes of providing clearances to deal; and

- (b) in the case of dealings by the Director designated for the purpose of providing clearances to deal, from the full ~~Board of Directors~~ Board or another Director designated by the Board for the purposes of providing such clearance.

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## **3.5 Related party transactions**

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### **Exemptions**

**3.5.4** The requirements in this section do not apply to a transaction referred to in Rule 3.5.2(b):

- (a) where the transaction is made in the ordinary course of business and on commercial terms no less favourable than those of an arm's length transaction with an unrelated party;
- (b) where it, or any series of transactions with the same Related Party in any 12 month period, does not exceed 0.25% of the value of the net assets of the Reporting Entity as stated in its most recent financial reports;
- (c) where it is made in accordance with the terms of an Employee Share Scheme or other employee incentive scheme approved by the ~~Board of Directors~~ Board of the Reporting Entity; or
- (d) where it involves the issue of new Securities for cash or pursuant to the exercise of conversion or subscription rights attaching to Securities issued to existing Shareholders where the Securities are traded on an Authorised Market Institution or a Regulated Exchange.

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## **4.2 Disclosure of inside information**

### **Timely disclosure**

**4.2.1** .....

#### **Guidance**

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- 5. If, for any reason, a Reporting Entity is unable, or unwilling to make a holding announcement it may be appropriate for the Reporting Entity to file a report pursuant to Rule 4.2.5 and for the trading of its Securities to be suspended until the ~~issuer~~ Issuer is in a position to make an announcement.

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**4.2.9** .....

#### **Guidance**

**Framework for handling Inside Information**

1. The responsibility for ensuring that a Reporting Entity has an adequate overall policy on the handling of Inside Information lies with the ~~Board of Directors~~ Board of the Reporting Entity. Whilst responsibility for compliance with the continuing obligations set out in the Rules lies with the Reporting Entity, Directors should be aware that they may be held personally liable for breaching these Rules.

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**4.3 Disclosure of interests by connected persons**

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**Content of the report**
**4.3.4** A report filed by a Connected Person must contain the following information:

- (a) the name and address of the Connected Person;
- (b) the date on which the event giving rise to the obligation to file a report occurred;
- (c) the date on which the filing was made; and
- (d) the price, amount and class of Securities or other Investments as is relevant in relation to the transaction or other event and the previous and new level of interest held.

**Market disclosure**
**4.3.4 4.3.5** Upon a Connected Person filing a report with the Reporting Entity, the Reporting Entity must, as soon as possible, make market disclosure of that report in accordance with Rule 4.7.1.

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**4.5 Power to direct disclosure**
**Guidance**

Article ~~49~~ 50 of the Law gives the DFSA the power to direct a Reporting Entity to disclose specified information to the market or take such other steps as the DFSA considers appropriate where it is satisfied that it is in the interest of the DIFC to do so.

- 4.5.1** (1) The DFSA may, pursuant to its power under Article ~~49(1)~~ 50(1)(a) of the Law, issue a written notice directing a Reporting Entity (a “direction notice”) to disclose specified information to the market and to take any other steps as the DFSA considers appropriate in the following circumstances:

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## 4.7 Manner of market disclosure

- 4.7.1** (1) When a Reporting Entity is required to make market disclosure of any information, such information must be released to the market by way of an announcement made:
- (a) to the Authorised Market Institution on which the Securities are ~~traded~~ admitted to trading;

.....

## 5 ACCOUNTING PERIODS AND FINANCIAL REPORTS AND AUDITING

### Guidance

1. Article 44 of the Law provides that a Reporting Entity shall prepare and file with the DFSA an annual financial report in accordance with the requirements prescribed in the Rules.
2. Article 45 of the Law provides that a Reporting Entity shall prepare and file with the DFSA:
  - a. a semi-annual financial report; and
  - b. any other financial statements as are required by the DFSA,
 in the circumstances prescribed by Rules.
3. Article ~~97(2)~~ 97(3) of the Regulatory Law 2004 provides that DFSA shall make Rules setting out the requirements an auditor must meet to become registered by the DFSA including the provision of auditing services to a Public Listed Company. The Rules in this chapter set out the requirements for an auditor of a Public Listed Company including the appointment and termination of an auditor by a Public Listed Company and registration and withdrawal by the DFSA.

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- 5.1.6** The annual financial report must be signed by at least two Directors of the Reporting Entity.

### Guidance

The DFSA expects a Reporting Entity to make, within its annual financial report, appropriate levels of disclosure for different types of Securities. Accordingly, the disclosure made for an ~~issuer~~ Issuer of Shares would be significantly more extensive than the disclosure made in respect of an ~~issuer~~ Issuer of Debentures.

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### Market disclosure

- 5.1.8** .....

(2) .....

- (c) in relation to its preliminary financial results, as soon as possible but no later than 30 minutes before the market opens on the day after the approval of the ~~Board of Directors~~ Board.



## **6 LISTED FUNDS**

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### **6.3 Prospectus requirements relating to a listed fund**

**6.3.1** (1) .....

(b) .....

(iii) a prominent disclaimer in bold, on the front page of the Prospectus, as follows:

“The DFSA does not accept responsibility for the content of the information included in the Prospectus, including the accuracy or completeness of such information. The liability for the content of the Prospectus lies with the ~~issuer~~ Issuer of the Prospectus and other Persons, such as Experts, whose opinions are included in the Prospectus with their consent. The DFSA has also not assessed the suitability of the Securities to which the Prospectus relates to any particular investor or type of investor. If you do not understand the contents of this Prospectus or are unsure whether the Securities to which the Prospectus relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.”

.....

(2) The application in (1) must be submitted to the DFSA:

(a) in the case of an applicant who has not made a previous ~~Public Offer~~ Prospectus Offer, at least [20] business days prior to the intended date on which the applicant expects the Prospectus to be approved;

.....

#### **Exempt offers in respect of units**

**6.3.5** .....

(d) .....

(iii) .....

(C) specifying where the financial information published by the ~~issuer~~ Issuer pursuant to its ongoing disclosure obligations of the other market is available.

## **6.6 Disclosure of interests by connected persons of listed funds**

### **Definitions**

#### **6.6.1** .....

- (2) In (1), a Person is a controller of a Reporting Entity if that Person (the first person), either alone or with the Associates of that Person, controls the majority of the voting rights in, or the right to appoint or remove the majority of the ~~Board of Directors~~ Board of, the Reporting Entity or any Person who has similar control over the first person, including an ultimate controller of the first person.

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## **6.9 Accounting periods and financial reports of listed funds**

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### **Market disclosure**

#### **6.9.2** .....

- (2) .....
- (c) in relation to its preliminary financial results, as soon as possible but no later than 30 minutes before the market opens on the day after the approval of the ~~Board of Directors~~ Board.

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## **7 SPONSORS AND COMPLIANCE ADVISERS**

### **7.1 Sponsors**

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#### **Appointment of sponsors**

#### **7.1.2** .....

##### **Guidance**

1. The DFSA may require the appointment of a sponsor, or third party certification in respect of any matters relating to an ~~issuer~~ Issuer, in appropriate cases. An example of circumstances in which the DFSA may require the appointment of a sponsor, or third party signoff, would be where an ~~issuer~~ Issuer does not have a proven track record, such as a start-up.
2. Generally, the matters in relation to which the DFSA may require third party sign-off pursuant to Rule 7.1.2(1)(b) include matters relating to the adequacy of working capital and systems and controls in place for financial reporting by the ~~issuer~~ Issuer. Such certification should be provided by a third party acceptable to

the DFSA. To be acceptable to the DFSA, the third-party should be independent of the ~~issuer~~ Issuer and have relevant expertise relating to the matters on which certification of compliance is to be provided.

3. In most cases the Person making a Prospectus Offer will be the ~~issuer~~ Issuer of the Securities to which the Prospectus relates. However there may be situations where the Person making a Prospectus Offer, that is the offeror, is not the ~~issuer~~ Issuer of the relevant Securities.
4. In any event, the sponsor must make certain inquiries and assume certain obligations under the Rules. A sponsor should therefore be a Person familiar with the requirements of the Law and Rules and who has the necessary knowledge, experience, qualifications and resources to assist the Person making the Prospectus Offer to comply with the various requirements.
5. The DFSA's ~~Policy Statement 1/2006 Sponsors~~ Policy Statement 1/2012 on Appointment of a Sponsor describes in greater detail the role and regulatory obligations of a sponsor and the kind of knowledge, experience, qualifications and resources the DFSA expects a sponsor to have. The Policy explains that although a sponsor has certain regulatory obligations of its own, as prescribed in this module, its principal role is to assist a Person making a Prospectus Offer to comply with its regulatory responsibilities relating to that offer. In the Policy Statement, the DFSA confirms that a Person making a Prospectus Offer does not, and cannot, avoid or diminish its regulatory obligations related to Offering Securities simply because it is required to have a sponsor. The regulatory obligations of the Person making the Prospectus Offer are not transferred to the sponsor but remain the responsibility of the Person making the offer.

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### 7.1.5 .....

#### **Guidance**

The Regulatory Appeals Committee has the jurisdiction to hear and determine any appeal in relation to a direction given by the DFSA relating to sponsors (see Article 49(3) (4) of the Law).

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## **7.2 Compliance advisers**

### **Application**

- 7.2.1** This section applies to a Reporting Entity that is required by the DFSA to appoint a compliance adviser.

#### **Guidance**

1. The requirement for the appointment of a compliance adviser is designed to ensure that a Reporting Entity is aware of and complies with its continuing obligations under the Law and this module. A compliance adviser should therefore be a person familiar with the requirements of the Law and this module and should have the necessary knowledge, experience, qualifications and resources to assist a Reporting Entity to comply with its regulatory obligations.
2. The DFSA's ~~Policy Statement 2/2006 Compliance Advisers~~ Policy Statement 2/2012 on Appointment of Compliance Adviser describes in greater detail the purpose of a compliance adviser and the circumstances in which the DFSA is likely to require a Reporting Entity to appoint a compliance adviser. The Policy also describes how a compliance adviser can assist

a Reporting Entity to meet its obligations in the Law and this module generally, and specifically the continuing obligations prescribed in this section. The Policy explains that the compliance adviser does not take on any regulatory obligations or potential regulatory liability of its own under the Law or this module if it agrees to act as a compliance adviser to a Reporting Entity. The relationship between the Reporting Entity and compliance adviser is a contractual one similar to one with any other professional adviser. In the Policy Statement the DFSA confirms its view that the compliance adviser role is merely to advise and assist the Reporting Entity to comply with its continuing regulatory responsibilities, all of which remain the responsibility of the Reporting Entity.

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#### **7.2.4** .....

##### **Guidance**

The Regulatory Appeals Committee has the jurisdiction to hear and determine any appeal in relation to a direction given by the DFSA relating to the appointment of a compliance adviser (see Article 49(3) (4) of the Law).

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## **8 SYSTEMS AND CONTROLS**

### **8.1 Application**

**8.1.1** This chapter applies to:

- (a) every Reporting Entity;
- (b) the ~~Board of Directors~~ Board or the Governing Body of a Reporting Entity.

#### **Adequacy of systems and controls**

- 8.1.2**
- (1) A Reporting Entity must have appropriate systems and controls to be able to demonstrate compliance with the requirements applicable to it including those set out in the Law and the Rules.
  - (2) The ~~Board of Directors~~ Board of the Reporting Entity, and in the case of a Reporting Entity of a Listed Fund, its Governing Body, must ensure that that there are adequate systems and controls established and maintained on an on-going basis to meet the requirement in (1).

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## **9 THE LISTING RULES**

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### **9.3 General eligibility requirements**

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#### **Controlling shareholder**

- 9.3.6** (1) Subject to (2), to be admitted to the List, an Applicant which has one or more controlling shareholders must be able to demonstrate to the DFSA that it can operate its business independently of such controlling shareholder and any Associate thereof.
- (2) The requirement in (1) does not apply if an Applicant can demonstrate to the DFSA's satisfaction that holders of the Issuer's Shares would have no appreciable risk of prejudice by the involvement in the relevant business of a controlling shareholder.
- (3) For the purposes of this chapter, a controlling shareholder is any Person, or Persons acting jointly by agreement, whether formal or otherwise, who is:
- (a) entitled to exercise, or control the exercise of, 30% or more of the voting rights at a general meeting of the Applicant; or
  - (b) able to control the appointment of one or more Directors who are able to exercise a majority of the votes at ~~b~~Board meetings of the Applicant.

#### **Guidance**

The DFSA considers that for an Applicant to operate its business independently of a controlling shareholder all transactions and relationships between the Listed Entity and any controlling shareholder (or Associate) must be at arm's length and on a normal commercial terms.

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### **9.4 Application for admission to the List**

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#### **Documents to be kept**

#### **9.4.7** .....

- (h) copies of ~~b~~Board resolutions of the Applicant allotting or issuing the Shares.

### **9.7 Continuing obligations**

#### **Information and facilities for shareholders**

- 9.7.1** (1) The ~~Board of Directors~~ Board of a Listed Entity must ensure that all the necessary information and facilities are available to its shareholders to

enable them to exercise the rights attaching to their Securities on a well informed basis.

- (2) Without limiting the generality of the obligation in (1), the ~~Board of Directors~~ Board of a Listed Entity must ensure that the shareholders:
- (a) are provided with the necessary information relating to the matters to be determined at meetings to enable them to exercise their voting rights, including the proxy forms and notice of meetings; and
  - (b) have access to any relevant notices or circulars giving information in relation to the rights attaching to the Securities.

### 9.7.2 .....

#### Admission to trading

##### Guidance

Pursuant to Article 33~~(3)~~ (5) of the Law, to be admitted to the List a Listed Entity's Securities must be admitted to trading on an AMI.

### 9.7.3 .....

#### Purchase of own Shares

##### Guidance

The Rules in this section may operate as a safe harbour from the Market Abuse provisions in Article 542 and 586 of the Law and are in addition to Rule 3.3.4.

- 9.7.5 (1) The decision by the ~~Board of Directors~~ Board of a Listed Entity to obtain prior approval from its shareholders for the Listed Entity to purchase its own securities must be announced to the market as soon as possible after such decision is made.

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## SCHEDULE A

Securities exempt from the requirement in Article 33(3) of the Law pursuant to Rule ~~9.1.2~~ 10.1.2.