

Appendix 1

The DFSA Rulebook

Offered Securities Module

(OSR)

In this Annex:

- (a) All the text in chapter 13 of OSR is new and is therefore not underlined in the usual manner.
- (b) New OSR Appendix 6 contains the Listing Rules adopted from NASDAQ Dubai and underlining indicates new text and striking through indicates deleted text.

Note: That the numbering regime for the Rules in A6.1 has been adopted from NASDAQ Dubai and therefore does not conform to the DFSA's usual numbering regime. This has been done to avoid any confusion during the interim period that these adopted Rules are in force before the new DFSA Listing Rules come into force.

13 LISTING RULES (INTERIM)

13.1 Application

- 13.1.1** (1) This Rules in this chapter and Appendix 6 apply to every:
- (a) Listed Entity;
 - (b) applicant for admission to the Official List of Securities; and
 - (c) sponsor of a Person in (a) or (b),
- on and after the Effective Date.
- (2) In (1) and this chapter “Listed Entity” means an Issuer whose Securities are admitted to an Official List of Securities.
- (3) In (1) and this chapter “Official List of Securities” means an Official List of Securities maintained by the DFSA pursuant to Article 17(1) of the Markets Law 2004 (the “Law”).
- (4) In (1) and this chapter “Effective Date” means the date on which this chapter comes into force.
- 13.1.2** (1) In this chapter and Appendix 6 “NASDAQ Dubai” means the AMI responsible for maintaining the Official List of Securities pursuant to an endorsement on its licence immediately prior to the Effective Date.
- (2) In this chapter “Previous Listing Rules” means the listing rules of NASDAQ Dubai in force immediately prior to the Effective Date.

13.2 Transitional provisions

- 13.2.1** On the Effective Date following the transfer of the Official List of Securities maintained by NASDAQ Dubai to the DFSA the Previous Listing Rules are replaced by the DFSA’s interim Rules prescribed in this chapter and Appendix 6 and consequently the Previous Listing Rules cease to have effect.
- 13.2.2** (1) For the purposes of Article 8(1) of the Law, a Person who was admitted to the Official List of Securities of NASDAQ Dubai immediately before the Effective Date is deemed, on the Effective Date, to be admitted to the Official List of Securities maintained by the DFSA.
- (2) A Person in (1) is granted admission to the Official List of Securities maintained by the DFSA pursuant to Article 17(1) of the Law on the Effective Date.
- 13.2.3** Except where otherwise provided in these Rules, anything done or omitted to be done pursuant to or for the purposes of the Previous Listing Rules is deemed to be done or omitted to be done pursuant to or for the purposes of these Rules.
- 13.2.4** (1) Without limiting the generality of Rule 13.2.3 the transfer of the Official List of Securities does not affect:

- (a) any right, privilege, remedy, obligation or liability accrued to or incurred by any person; or
 - (b) the exercise of any power or any decision made, or
 - (c) any investigation or legal or administrative proceeding commenced or to be commenced in respect of any right, remedy, privilege, obligation or liability, under the Previous Listing Rules or the Law and, any such investigation or legal or administrative proceeding may be instituted, continued or enforced, including any penalty, fine or forfeiture, under these Rules or the Law.
- (2) Any appeal to the NASDAQ Dubai Committee responsible for hearing appeals in relation to listing matters (“the Committee”) is transferred on the Effective Date to the Regulatory Appeals Committee and continued but with any modifications to anything done or to be done in these appeal proceedings that may be required to take account of the transfer.
- (3) Accordingly, the Committee ceases to have jurisdiction from the Effective Date on any matters in respect of listing matters under the Previous Listing Rules.
- (4) Any formal legal proceedings started under the Previous Listing Rules and pending at the Effective Date may, as from that date, be continued under the Law and these Rules as if they had been commenced thereunder, but with any modifications to anything done or to be done in those proceedings that may be required to take account of the transfer.

13.3 Compliance with the Listing Rules

- 13.3.1** (1) A Listed Entity, an applicant for admission to the Official List of Securities and a sponsor to such Listed Entity or applicant, must, subject to (2), comply with the Listing Rules in App6.
- (2) Where a provision contained in App6 conflicts wholly or partially with another OSR Rule, that other OSR Rule shall take precedence to the extent of any conflict.

Guidance

App6 incorporates NASDAQ Dubai’s Listing Rules into the DFSA Rulebook for an interim period. The numbering of App6 has not been changed but certain provisions which the DFSA has not incorporated have been deleted for ease of use.

APPENDIX 6

A6.1 THE LISTING RULES

Introduction

Guidance: ~~These Rules cover the Listing of Securities on an Authorised Market Institution (AMI) in the DIFC the DIFX and the continuing obligations imposed on Issuers of Securities which are so Listed.~~

~~The DIFX is a duly Authorised Market Institution operating in the DIFC. An Authorised Market Institution maintaining and administering an official list of securities in the DIFC is required under the Markets Law 2004 to have a set of listing rules. These listing rules include rules in relation to those matters required to be covered by the Markets Law 2004 in respect of the maintenance of an official list of securities by the DIFX and, accordingly, have been approved by the DFSA as the listing rules of the DIFX.~~

~~Pursuant to the Offered Securities Rules, the DFSA has reserved certain powers in respect of the listing process, including powers in relation to the admission of Securities and rules in relation to Securities admitted to an official list of securities. In preparing these Listing Rules the DIFX has sought to minimise any duplication between the obligations imposed on Issuers by the DIFX and the obligations imposed on issuers under the Offered Securities Rules.~~

Guidance: The provisions in this Appendix are Rules notwithstanding that the usual numbering convention has not been implemented and that these interim Rules have been adopted from NASDAQ Dubai. The same consequences follow a breach of these Rules as a breach of any other Rules.

Part 1: General

1. Definitions and interpretation

1.1. In these Listing Rules, unless the context otherwise requires:

1.1.1. “Application” means an application for Listing on an AMI ~~the DIFX~~;

1.1.2. “Applicant” means the Issuer of the Securities which are the subject of an Application;

1.1.3. “Application Form” means the form set out in Part 1 of Appendix A;

1.1.4. “Authorised Firm” shall have the same meaning as in the Glossary module of the DFSA rulebook;

1.1.5. “Authorised Market Institution” shall have the same meaning as in the Glossary module of the DFSA rulebook;

1.1.6. “Business Day” means any day upon which the relevant AMI ~~DIFX~~ is open for business;

1.1.7. “Company Announcements Platform” means the facility designated by an AMI ~~the DIFX~~ for the lodgement, by an Issuer, of any information that is disclosed to an AMI ~~the DIFX~~ for public dissemination by the AMI ~~DIFX~~;

1.1.8. “Certificates” shall have the same meaning as in the Glossary module of the DFSA rulebook;

1.1.9. “Connected Person” shall have the same meaning as in the Glossary module of the DFSA rulebook;

1.1.10. “Debentures” shall have the same meaning as in the Glossary module of the DFSA rulebook;

- 1.1.11. "Designated Investments" shall have the same meaning as in the Glossary module of the DFSA rulebook;
- 1.1.12. "DFSA" means the Dubai Financial Services Authority;
- 1.1.13. "DIFC" means the Dubai International Financial Centre;
- 1.1.14. "DIFC Court" means the DIFC Court as established under Dubai Law;
- 1.1.15. ~~Deleted~~ "DIFX" means the Dubai International Financial Exchange;
- 1.1.16. "International Financial Institution" means an Authorised Firm or a Regulated Financial Institution;
- 1.1.17. "Issue Note" shall have the same meaning as in the Glossary module of the DFSA rulebook;
- 1.1.18. "Issuer" means an issuer of Securities that are Listed on ~~the DIFX~~ an AMI or that are the subject of an Application and (in the case of Units only) includes the operator of the fund that has issued the Units;
- 1.1.19. "Listed" means that the Securities are listed in the Official List of Securities maintained by the ~~DIFX~~ DFSA and that the Securities have been admitted to trading on the ~~DIFX~~, and "List" and "Listing" are to be construed accordingly;
- 1.1.20. "Listing Rules" means these listing rules. ~~which contain the DIFX's rules in relation to those matters required to be covered by the Markets Law 2004 in respect of the maintenance of an Official List of Securities and which been approved by the DFSA as the listing rules of the DIFX;~~
- 1.1.21. "Market Maker" means a [trading member] of ~~the DIFX~~ an AMI which undertakes to continuously make bid and ask offers for a specified product on the AMI's ~~DIFX's~~ trading system;
- 1.1.22. "New Applicant" means an Applicant, none of whose Securities are already Listed on ~~the DIFX~~ an AMI;
- 1.1.23. "Offered Securities Rules" means the rules made by the DFSA and set out in the Offered Securities Rules module of the DFSA rulebook from time to time;
- 1.1.24. "Official List of Securities" means the list of Securities maintained by the DFSA ~~DIFX~~ as an Authorised Market Institution in accordance with the Markets Law 2004 and the Offered Securities Rules.
- 1.1.25. "Primary Listing" means a the primary listing on an exchange other than the DIFX under the regulation of a of the relevant Securities on an official list regulated by the Primary Regulator
- 1.1.26. "Primary Regulator" means an exchange ~~other than the DIFX~~ or any statutory securities regulatory body or listing authority outside of the DIFC which the Issuer and the ~~DIFX~~ DFSA have agreed has the primary responsibility for regulating the listing (Primary Listing) of the Issuer's Securities and ensuring the observation by the Issuer of its continuing obligations as an issuer of listed Securities;
- 1.1.27. "Prospectus" shall have the same meaning as in the Glossary module of the DFSA rulebook;
- 1.1.28. ~~Deleted~~ "Qualified Investor" shall have the same meaning as in the Glossary module of the DFSA rulebook;
- 1.1.29. "Regulated Financial Institution" shall have the same meaning as in the Glossary module of the DFSA rulebook;
- 1.1.30. "Reporting Entity" shall have the same meaning as in the Glossary module of the DFSA rulebook;
- 1.1.31. ~~Deleted~~ "Restricted Securities" means Securities which are only offered to Qualified Investors and which may only be traded on the ~~DIFX~~ between Qualified Investors;
- 1.1.32. "Secondary Listing" means any Listing on ~~the DIFX~~ an AMI of Securities which have a Primary Listing on another exchange;
- 1.1.33. "Securities" shall have the same meaning as in the Glossary module of the DFSA rulebook;
- 1.1.34. "Shares" shall have the same meaning as in the Glossary module of the DFSA rulebook;
- 1.1.35. "Specialist Debt Securities" means Debentures that are also Restricted Securities and are issued by an International Financial Institution acceptable to the ~~DIFX~~ DFSA;

- 1.1.36. "Term Sheet" means a document that covers the matters listed in AFN Part 2 of Appendix A;
- 1.1.37. "Units" shall have the same meaning as in the Glossary module of the DFSA rulebook; and
- 1.1.38. "Warrants" shall have the same meaning as in the Glossary module of the DFSA rulebook.
- 1.2. The headings shall not affect the interpretation of these Listing Rules, including the Appendices.
- 1.3. Words importing only the singular include the plural and vice versa.
- 1.4. Words importing only the masculine gender include the feminine and neuter genders.
- 1.5. ~~These Listing Rules shall be interpreted, administered and enforced by the DIFX. Subject to any right of review or appeal to a tribunal or the DIFC Court that may be prescribed in DIFC law or DFSA rules, any decision of the DIFX regarding the interpretation, administration or enforcement of these Listing Rules shall be final, conclusive and binding. The DIFX may issue guidance notes, from time to time, to assist Issuers or their advisers in interpreting and complying with these Listing Rules.~~
- 1.6. ~~The DIFX reserves the right to amend or add to these Listing Rules, from time to time, subject to the prior approval of the DFSA.~~
- 1.7. ~~It is emphasised that these Listing Rules are not exhaustive and that the DIFX may impose additional requirements or make Listing subject to special conditions whenever it considers it appropriate.~~
- 1.8. ~~Conversely, the DIFX may waive, modify or not require compliance with the Listing Rules either generally or to suit the circumstances of a particular case. An Issuer wishing to seek a waiver or modification of any provision of these Listing Rules must:~~
- ~~1.8.1. apply in writing to the DIFX;~~
- ~~1.8.2. clearly identify the provision in relation to which it seeks a waiver or modification; and~~
- ~~1.8.3. ensure that the request is accompanied by a statement of the reasons supporting the waiver or modification.~~

Guidance: *A Person may apply to the DFSA under Article 25 of the Regulatory Law 2004 to waive or modify any Rule.*

2. Issuer's ongoing contact

- 2.1. Every Issuer of Securities which ~~are~~ is Listed on ~~the DIFX~~ an AMI shall appoint an ongoing contact, to act at all times as the Issuer's principal channel of communication with the ~~DIFX~~ DFSA. The Issuer's ongoing contact must be fully conversant with the Issuer's responsibilities under these Listing Rules and must have the authority to act as the ~~DFSA's~~ DIFX's point of contact. An Issuer will normally be required to appoint a sponsor as its ongoing contact under Listing Rule 21.1. If the Issuer is not required to appoint a sponsor it may choose to EITHER appoint a sponsor or authorised representatives as its ongoing contact. If the Issuer chooses to appoint authorised representatives, there must be two authorised representatives who are directors or members of the Issuer's senior management and at least one or other of them must always be contactable by the ~~DIFX~~ DFSA immediately prior to and also during the ~~DIFX's~~ DFSA's normal business hours.

Guidance: *1. The Issuer's ongoing contact needs to be able to respond promptly to requests and day-to-day market enquiries from the ~~DIFX~~ DFSA and, in*

particular, be available before the DIFX markets open each morning to resolve any issues which could impact on the market's orderly operation.

2. When an Issuer has been required to appoint a sponsor as a Reporting Entity under the Offered Securities Rules, the Issuer may appoint that sponsor as the Issuer's ongoing contact for the purposes of these Listing Rules.

- 2.2. Details of the Issuer's ongoing contact must be provided to the ~~DIFX~~-DFSA at the time of the Application and the ~~DIFX~~-DFSA must be notified in writing of any changes thereafter.

3. Types of Securities

- 3.1. The ~~DIFX~~-DFSA is prepared to List all types of Securities.

Guidance: ~~The following Securities may be listed on an AMI DIFX is available for the Listing of, inter alia:~~

1. equity type Securities, on either a primary or secondary basis, including but not limited to ordinary Shares, preference Shares, rights issues and Warrants to subscribe for other Securities issued by the same issuer;
2. Debentures, including but not limited to collateralised debt obligations, convertibles, Eurobonds, and floating rate, asset-backed, index linked, and medium term notes, whether issued by sovereign nations, supra-nationals or corporations;
3. Certificates, including but not limited to depositary receipts and other instruments that confer rights over existing Securities issued by a third-party;
4. Units issued by funds, including but not limited to investment funds, unit trusts, limited partnerships, umbrella funds, hedge funds and REITs;
5. indices and index products that are Securities;
6. Islamic products that are Securities, including sukuks and other Islamic bonds, funds, equities, indices and index products;
7. Designated Investments; and
8. structured products that are Securities, across all asset classes.

Part 2: Eligibility

4. General eligibility

- 4.1. An Applicant must be in compliance with the requirements of:
- 4.1.1. any securities regulator by which it is regulated;
 - 4.1.2. all applicable laws in the jurisdiction in which it is incorporated or otherwise established; and
 - 4.1.3. any stock exchange on which it has Securities listed and traded.

5. Conditions for Listing

- 5.1. In order for Securities to be considered for Listing by the ~~DIFX~~-DFSA, the following conditions must be satisfied:
- 5.1.1. the Issuer of the Securities must fulfil any relevant eligibility conditions set out in Part 1 of section A6.3 of Appendix 6 Appendix E;
 - 5.1.2. the Securities must fulfil any relevant eligibility conditions set out in Part 2 of section A6.3 of Appendix 6 Appendix E; and
 - 5.1.3. no legal or regulatory restriction on the Applicant prevents the Listing.

Guidance: In some cases it may be necessary to obtain prior approval of an exchange or regulator before Listing, eg, UAE listed companies will need to obtain permission from the Emirates Securities and Commodities Authority (ESCA).

- 5.2. An Application must be made by the Issuer or the Issuer's sponsor.
- 5.3. When the ~~DIFX-DFSA~~ requires an Applicant to have a sponsor in relation to its Application, the sponsor shall have the obligations in relation to the Application that are prescribed by the ~~DIFX-DFSA~~ in Part 4 of these Listing Rules.
- 5.4. The ~~DIFX-DFSA~~ may grant a Listing subject to conditions or restrictions.
- 5.5. The ~~DIFX-DFSA~~ may refuse an Application if it considers that:
 - 5.5.1. the Applicant's situation is such that Listing of the Securities may be detrimental to the orderly operation of the ~~DIFC's~~ markets or to the reputation of the DIFC market as a whole; or
 - 5.5.2. the Applicant does not or will not comply with these Listing Rules or with any conditions or restrictions imposed upon the Applicant by the ~~DIFX-DFSA~~.

6. Secondary Listings

- 6.1. In order to List Securities on the basis of a Secondary Listing, the Issuer must have a Primary Listing on another exchange which is recognised for this purpose by the ~~DIFX-DFSA~~ (~~see Appendix B~~). Prior to the approval of the Listing, the ~~DIFX-DFSA~~ and the Issuer shall agree which of the Issuer's existing listings, if more than one, is its Primary Listing and which other exchange or securities regulatory body is the Issuer's Primary Regulator.
- 6.2. The ~~DIFX-DFSA~~ may waive or modify any disclosure requirement in these Listing Rules which conflicts with the requirements of the Primary Regulator.

Guidance: *1. A Secondary Listing is subject to the eligibility criteria and ongoing obligations of an Issuer, except as expressly modified in these Listing Rules, or as waived or modified by the ~~DIFX-DFSA~~ in a particular case. By Listing ~~on the DIFX~~ the Issuer becomes a Reporting Entity pursuant to the Offered Securities Rules (except for governments and supra-nationals) and must comply with the obligations imposed on Reporting Entities under those rules.*

2. These Listing Rules are expressly modified for Secondary Listings in Listing Rules 14.1.2.3, 14.1.6.2, 14.1.10, 14.1.13, 16.2, 17.1, 19.1 31.1 and 40.3.

- 6.3. The ~~DIFX-DFSA~~ always reserves the right in exceptional circumstances to require the Issuer to fulfil the disclosure requirements set out in these Listing Rules, even if the Primary Regulator has different rules or is willing to waive its requirements, in order to maintain the orderly operation of the ~~DIFC's~~ markets.
- 6.4. The ~~DIFX-DFSA~~ reserves the right, in its absolute discretion, to refuse to grant a Secondary Listing, even if the Issuer has a Primary Listing on another exchange, if it believes that it is not in the best interest of the ~~DIFC~~ to grant such status and reserves the right to cancel the Secondary Listing if it is not satisfied that the Issuer continues to be subject to adequate primary regulation outside of the DIFC.

7. Deleted Listing of Restricted Securities

- ~~7.1. Securities may be listed on the DIFX as Restricted Securities.~~
- ~~7.2. In order to List Securities as Restricted Securities, the Issuer must restrict the legal and beneficial ownership of those Securities to Qualified Investors in a manner acceptable to the DIFX.~~

~~**Guidance:** By Listing on the DIFX the Issuer becomes a Reporting Entity pursuant to the Offered Securities Rules (except for governments and supra-nationals) and must comply with the obligations imposed on Reporting Entities under those rules. An offer of Restricted Securities in the DIFC will normally constitute an exempt offer under the Offered Securities Rules.~~

Part 3: Admission Procedures

8. Application process

- 8.1. The Issuer must complete and submit the Application Form and include such documents as may be prescribed by the ~~DIFX-DFSA~~ in these Listing Rules, including a listing document.

~~**Guidance:** Issuers applying to the ~~DIFX-DFSA~~ for the first time are encouraged to approach the ~~DIFX-DFSA~~ at the earliest possible stage regarding their Application.~~

- 8.2. Where any document is resubmitted to the ~~DIFX-DFSA~~, any changes from the previous draft of that document must be clearly marked and, in the case of a listing document that is a Prospectus (or that is required by Listing Rule 14.1.2.4 to be equivalent to a Prospectus) the listing document must be marked to indicate where the information required by the Offered Securities Rules has been included.
- 8.3. The ~~DIFX-DFSA~~ will not, except in exceptional circumstances, List Securities until each of the documents and items specified in ~~Listing~~ Rule 14 have been lodged with the ~~DIFX-DFSA~~, in so far as they are relevant.
- 8.4. All documents submitted to the ~~DIFX-DFSA~~ must be in the English language.
- 8.5. An Application must:
- 8.5.1. relate only to Securities which are proposed to be Listed; and
 - 8.5.2. relate to all Securities of that class, issued or proposed to be issued; or
 - 8.5.3. if Securities of that class are already Listed, relate to all further Securities of that class, issued or proposed to be issued.

~~**Guidance:** One Application may relate to multiple classes of Securities issued or proposed to be issued by the same Issuer, but a fresh Application is required in order to List any subsequent issues of Securities by the same Issuer, unless the issue falls within an issuance program that has been pre-approved by the ~~DIFX-DFSA~~ under Listing Rules 12 or 13. An Issuer must apply for the Listing of any further Securities which are of the same class as Securities which are already Listed, prior to their issue (see Appendix F Part 2).~~

- 8.6. As part of the application process, the Applicant must agree with the ~~DIFX-DFSA~~ the day on which the Securities that have been approved for Listing will actually start trading on ~~the DIFX~~ an AMI.
- 8.7. ~~Deleted~~ By submitting an Application an Applicant becomes bound by these Listing Rules, which take effect as a contract between the Applicant and the ~~DIFX~~.

9. Decision-making process

- 9.1. In considering an Application the ~~DIFX-DFSA~~ may:
- 9.1.1. carry out any enquiries which it considers appropriate;
 - 9.1.2. require the Applicant to provide additional information or documents in such form as the ~~DIFX-DFSA~~ considers appropriate;
 - 9.1.3. require the attendance of the Applicant and/or its sponsor;

- 9.1.4. require any information furnished by the Applicant to be verified in such manner as the ~~DIFX-DFSA~~ may specify; or
- 9.1.5. take into account any information which it considers appropriate in relation to the Application.
- 9.2. Where the ~~DIFX-DFSA~~ requires attendance, additional information or verification under Listing Rule 9.1, the Application will be deemed withdrawn if the Applicant does not attend, provide the information, or obtain the verification, as the case may be, requested within twenty (20) Business Days, unless otherwise agreed by the ~~DIFX-DFSA~~.
- 9.3. The ~~DIFX-DFSA~~ may:
 - 9.3.1. grant an Application;
 - 9.3.2. grant an Application, subject to such conditions or restrictions as it considers appropriate; or
 - 9.3.3. refuse an Application.
- 9.4. The ~~DIFX-DFSA~~ will normally process all Applications and deliver a final decision within twelve (12) Business Days of the submission of all the information and supporting documentation requested by the ~~DIFX-DFSA~~, in acceptable form.

Guidance: *The ~~DIFX-DFSA~~ will make enquiries and request additional information until it is in a position to make a decision on the Application. The ~~DIFX-DFSA~~ will then indicate to the Issuer whether it has approved the Application, is minded to approve the Application (subject to certain conditions or restrictions), or is minded to refuse the Application within the 12 Business Day time frame.*

- 9.5. In circumstances where the ~~DIFX-DFSA~~ is minded to grant an Application subject to conditions or restrictions, it will be prepared to discuss the conditions or restrictions with the Applicant.
- 9.6. If the ~~DIFX-DFSA~~ decides to approve an Application subject to conditions or restrictions, it will give the Applicant written notification of the conditions or restrictions without undue delay.
- 9.7. A notification under Listing Rule 9.6 will include the grounds for the decision.

10. Right to make representations

- 10.1. If the ~~DIFX-DFSA~~ indicates to the Issuer that it is minded to refuse an Application it will notify the Applicant in writing.
- 10.2. A notification under Listing Rule 10.1 will set out:
 - 10.2.1. grounds for the ~~DIFX-DFSA~~'s intention to refuse the Application, and
 - 10.2.2. details of the Applicant's right to make representations in relation to the intended refusal.
- 10.3. The ~~DIFX-DFSA~~ may in its absolute discretion refuse an Application for any reason relating to the Applicant or to the Securities, including, inter alia, if it considers that:
 - 10.3.1. Listing the Applicant or the Securities would be detrimental to the interests of persons using the DIFC to invest or contemplating using the DIFC to invest;
 - 10.3.2. the requirements of these Listing Rules have not been complied with;
 - 10.3.3. any requirement imposed by the DIFX DFSA has not been complied with;
 - 10.3.4. the person or Applicant has failed to comply with any obligations to which he is or was subject to as a result of having a listed security in another jurisdiction; or
 - 10.3.5. a refusal is in the interests of the DIFC.

- 10.4. Within twenty (20) Business Days of service of a notification under Listing Rule 10.1, the Applicant may make representations to the ~~DIFX~~-DFSA in relation to any of the grounds set out in the notification.
- 10.5. The ~~DIFX~~-DFSA will take any such representations into account before issuing a final decision.
- 10.6. The ~~DIFX~~-DFSA will generally issue a final decision within thirty (30) Business Days of receiving representations under this Listing Rule 10.

11. Appealing decisions

- 11.1. The DFSA's Regulatory Appeals Committee ("RAC") ~~DIFX committee for hearing appeals in relation to listing matters~~ has jurisdiction to hear and determine any appeal in relation to a decision to refuse an Application or to approve an Application subject to conditions or restrictions.

Guidance: See Part 7 of these Listing Rules.

12. Debt issuance programmes

- 12.1. Where Debentures (including different classes) are to be issued under an issuance programme, the initial Application must cover the maximum amount of Securities which may be in issue at any one time under the programme. If the ~~DIFX~~-DFSA approves the Application, it will grant pre-approval for the Listing of all the Securities which may be issued under the programme within twelve (12) months after the approval, subject to the ~~DIFX~~-DFSA receiving:
- 12.1.1. advice of the final terms of each issue;
 - 12.1.2. copies of any supplementary document or pricing supplement issued in support of the tranche or series (including any Issue Note produced under the Offered Securities Rules);
 - 12.1.3. confirmation that the Issuer is still in full compliance with these Listing Rules and that the issue falls within the terms and conditions of the issuance programme; and
 - 12.1.4. confirmation that the Securities in question have been issued.
- 12.2. The final terms of each issue which is intended to be Listed must be submitted in writing to the ~~DIFX~~-DFSA as soon as possible after they have been agreed and in any event no later than the day before the Listing is required to become effective.
- 12.3. The ~~DIFX~~-DFSA ~~reserves the right to~~ may impose additional requirements on an issue made under an issuance programme, including imposing a requirement to make a fresh Application in respect of that issue, if it considers that the issue does not fall within the scope of the programme.

13. Pre-approval of other recurring issuances

- 13.1. Where an Issuer issues Shares of the same class on a regular basis (including pursuant to an employee share option scheme, a regular savings scheme or a dividend re-investment plan, and following the exercise of Warrants or of conversion rights attaching to a class of convertible Securities) an Issuer may make an Application for the pre-approval of the Listing of a specified number of Shares which may be issued in a particular case.
- 13.2. Where Designated Investments are to be issued under an issuance programme, the initial Application must cover the maximum amount of Securities which may be in issue at any one time under the programme. If the ~~DIFX~~-DFSA approves the Application, it will grant pre-

approval for the Listing of all the Securities which may be issued under the programme within twelve (12) months after the approval, subject to the ~~DIFX~~ DFSA receiving:

- 13.2.1. advice of the final terms of each issue;
 - 13.2.2. copies of any supplementary document or pricing supplement issued in support of the tranche or series;
 - 13.2.3. confirmation that the Issuer is still in full compliance with these Listing Rules and that the issue falls within the terms and conditions of the issuance programme; and
 - 13.2.4. confirmation that the Securities in question have been issued.
- 13.3. The final terms of each issue which is intended to be Listed must be submitted in writing to the ~~DIFX~~ DFSA as soon as possible after they have been agreed and in any event no later than two (2) Business Days before the Listing is required to become effective.
- 13.4. The ~~DIFX~~ DFSA reserves the right to ~~may~~ impose additional requirements on an issue made under an issuance programme, including imposing a requirement to make a fresh Application in respect of that issue, if it considers that the issue does not fall within the scope of the programme.

14. Documents required before approval

14.1. The following documents must be submitted to the ~~DIFX~~ DFSA in sufficient time for the ~~DIFX~~ DFSA to properly consider the Application:

14.1.1. an Application Form (see ~~DFSA's AFN module Part 1 of Appendix A~~) signed by a duly authorised officer of the Issuer and, where a sponsor is required, the sponsor;

14.1.2. two (2) copies of a listing document. The listing document shall comprise of:

14.1.2.1. in the case of an offer in the DIFC, a Prospectus or exempt offer statement that complies with the Offered Securities Rules, whenever a Prospectus or exempt offer statement (as appropriate) is required by those rules; or

14.1.2.2. in the case of Designated Investments and Securities which will be Listed as Restricted Securities, a Term Sheet (see ~~DFSA's AFN module Part 2 of Appendix A~~) or, in the case of Restricted Securities only, an exempt offer statement that complies with the Offered Securities Rules (as appropriate); or

14.1.2.3. in the case of a Secondary Listing, a copy of the audited annual report and accounts of the Issuer or group as required by ~~Appendix E section A6.3 of Appendix 6~~ and all public disclosures made since the date of the latest audited accounts (or the listing document filed with the Primary Regulator if the primary listing is being applied for at the same time as the Secondary Listing on ~~the DIFX an AMI~~); or

14.1.2.4. in any other case, a document that is equivalent to a Prospectus, in terms of the scope and the depth of the disclosures made;

Guidance: The ~~DIFX~~ DFSA will accept a document that has been produced under the legislation or listing rules of another jurisdiction if it is satisfied that such document is equivalent to and broadly meets the requirements prescribed in these Listing Rules.

14.1.3. if this is the Issuer's first Application to the ~~DIFX~~ DFSA, a certified copy of its certificate of incorporation or equivalent document;

14.1.4. if this is the Issuer's first Application to the ~~DIFX~~ DFSA, a certified copy of its constitution and, in all cases, all amendments made since the constitution was last filed with the ~~DIFX~~ DFSA;

14.1.5. the audited annual report and accounts of the Issuer or group as required by ~~Appendix E section A6.3 of Appendix 6~~;

14.1.6. a certified copy of:

- 14.1.6.1. the resolution of the Applicant in general meeting, if such is legally required, authorising the issue of all Securities for which Listing is sought; and
- 14.1.6.2. the resolution(s) of the board of directors (or other appropriately authorised governance body) authorising the issue and allotment of such Securities, the making of the Application to the ~~DIFX-DFSA~~ and (except in the case of a Secondary Listing) approving and authorising the issue of the listing document. Where a copy of the resolution is not available for lodging at this time, written confirmation from the Issuer's ongoing contact that the Securities have been allotted must be received by the ~~DIFX-DFSA~~ no later than the day before the Listing is required to become effective;
- 14.1.7. If this is the Issuer's first Application to the ~~DIFX-DFSA~~ in respect of Shares, Certificates, Warrants or Units, an undertaking signed by each director and the secretary and each proposed director and secretary of the Issuer (and by any other individual that the ~~DIFX-DFSA~~ requests to complete an undertaking), in the form set out in Appendix C;
- 14.1.8. in the case of Debentures, a copy of the trust deed or other document securing or constituting the Securities unless this has previously been supplied to the ~~DIFX-DFSA~~;
- 14.1.9. if the Securities will not be issued in dematerialised form, a copy of any temporary document of title and any definitive document of title to be used in respect of the Securities to be Listed;
- 14.1.10. Except in the case of a Secondary Listing, a certified copy of every material letter, report, statement of adjustments, valuation, contract, resolution and other documents referred to in the Prospectus or other listing document (including a letter from any auditor whose audit report is set out in the document confirming that the auditor has given its consent to the issue of the document with the audit report included in the form and context in which it is included);
- 14.1.11. in the case of Certificates, the depositary agreement, declaration of trust or other document constituting the Securities and the undertaking from the issuer of the underlying Securities as required by ~~Appendix E section A6.3 of Appendix 6~~;

Guidance: *The ~~DIFX-DFSA~~ may also require a legal opinion that confirms that the Certificates have been duly constituted.*

- 14.1.12. in the case of Designated Investments, the document constituting the Securities, a copy of the ~~DIFX~~ market maker agreement signed by each Market Maker, the audited annual report and accounts of the Issuer or guarantor as required by ~~Appendix E section A6.3 of Appendix 6~~ and such other financial information as is necessary to show that the Applicant meets the eligibility requirements set out in ~~Appendix E section A6.3 of Appendix 6~~ and, where relevant, any depositary agreement or declaration of trust;

Guidance: *There must be at least one Market Maker. The ~~DIFX-DFSA~~ may also require a legal opinion that confirms that the Designated Investments have been duly constituted.*

- 14.1.13. in the case of a Secondary Listing, evidence that the Issuer is listed on another exchange, which is recognised for this purpose by the ~~DIFX-DFSA~~, and is in good standing with that other exchange; and
- 14.1.14. the appropriate admission fee. The admission fee is calculated in accordance with the ~~DIFX-DFSA~~'s scale of fees for the time being in force. The admission fee is included within the relevant fee payable under FER Rule 4.1.1 for filing the associated Prospectus.

Guidance: *The admission fee related only to applications for admission to the Official List of Securities (maintained by the DFSA). The relevant AMI may charge a further fee for admission to trading.*

15. Documents required after approval

- 15.1. Where relevant, the Issuer's ongoing contact must lodge a letter with the ~~DIFX~~DFSA as soon as possible which:
- 15.1.1. confirms that the distribution of the Securities has been successful and was completed in accordance with the requirements of these Listing Rules; and
 - 15.1.2. states the number of Securities which were in fact issued, and where different from the number which were the subject of the Application, the aggregate number of Securities of that class in issue.

16. Integrity of information

- 16.1. The Issuer must take all reasonable care to ensure that any statement, document or other information which is made available to the ~~DIFX~~DFSA as part of the Application is not misleading, false or deceptive and does not omit anything likely to affect the import of such statement, document or other information.
- 16.2. Except in the case of a Secondary Listing, every listing document required under Listing Rule 14.1.2 must carry on the first page of the document (excluding any cover), in a prominent position and in bold type, the following disclaimer:

"The ~~Dubai International Financial Exchange~~ DFSA takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document".

17. Publication of listing document

- 17.1. Where the ~~DIFX~~DFSA has approved a Listing, the Issuer of the Securities ~~must~~ will, except in the case of a Secondary Listing, publish the final listing document without undue delay.
- 17.2. The ~~DIFX~~DFSA regards a listing document as published when:
- 17.2.1. it has been made available on the Issuer's web site; and
 - 17.2.2. has been delivered to the ~~DIFX~~DFSA; and
 - 17.2.3. it, and all the material documents that the listing document states will be available for inspection, have been made available for inspection by the public at the address specified in the listing document.

18. Ongoing conditions for Listing

- 18.1. As an ongoing condition for Listing:
- 18.1.1. the Issuer must continue to fulfill the relevant eligibility conditions set out in Part 1 of ~~Appendix E~~ section A6.3 of Appendix 6;
 - 18.1.2. the Securities must continue to fulfill the relevant eligibility conditions set out in Part 2 of ~~Appendix E~~ section A6.3 of Appendix 6;
 - 18.1.3. The Issuer must appoint and retain an ongoing contact in accordance with Listing Rule 2.1;
 - 18.1.4. if the Issuer is a Reporting Entity, it must comply with its obligations as a Reporting Entity in accordance with the Offered Securities Rules;
 - 18.1.5. the Issuer must comply with the continuing obligations ~~of the DIFX~~ set out in Part 5; and
 - 18.1.6. the Issuer must comply with any conditions or restrictions imposed by the ~~DIFX~~ DFSA.

Part 4: Sponsors

19. Appointment of sponsor in relation to Applications

19.1. An Application for Listing in respect of Securities of a class which is not already Listed (excluding Designated Investments, Secondary Listings and Restricted Securities) must be sponsored by a sponsor. The ~~DIFX-DFSA~~ may require an Applicant to appoint a sponsor in other cases.

Guidance: ~~When an Issuer is required to appoint a sponsor by the DFSA, under the Offered Securities Rules, the DIFX will accept the same sponsor for the purposes of these Listing Rules.~~

19.2. By sponsoring an Application and completing the sponsor's declaration set out in ~~Appendix 1 AFN~~, or in such other form as the ~~DIFX-DFSA~~ may approve, a sponsor becomes bound by these Listing Rules, which take effect as a contract between the sponsor and the ~~DIFX-DFSA~~.

20. Sponsor's role in relation to Applications

20.1. When sponsoring an Application, a sponsor must:

20.1.1. satisfy itself to the best of its knowledge and belief, having made due and careful enquiry of the Issuer and its advisers, that the Issuer has satisfied all applicable conditions for Listing and other relevant requirements;

20.1.2. satisfy itself, having made due and careful enquiry, that the directors of the Issuer understand the scope and nature of their responsibilities under these Listing Rules;

20.1.3. be responsible for communicating with the ~~DIFX-DFSA~~ during the Application process;

20.1.4. ensure that all necessary documents supporting the Application are lodged with the ~~DIFX-DFSA~~;

20.1.5. ensure that the Issuer receives fair and impartial guidance and advice as to the application of these Listing Rules; and

20.1.6. provide to the ~~DIFX-DFSA~~ any authority or explanation known to it in such form and within such time limit as the ~~DIFX-DFSA~~ may reasonably require for the purpose of verifying whether these Listing Rules are being, and have been, complied with by the Issuer in relation to which it acts as sponsor.

21. Appointment of sponsor in relation to ongoing conditions for Listing

21.1. The ~~DIFX-DFSA~~ will normally require an Issuer to appoint a sponsor to be its ongoing contact and to assist the Issuer to comply with its ongoing conditions for Listing, as set out in ~~Listing Rule 18~~ (excluding an Issuer of Designated Investments in respect of such Securities).

Guidance: ~~When an Issuer has been required to appoint a sponsor as a Reporting Entity under the Offered Securities Rules, the DIFX will accept the same sponsor for the purposes of these Listing Rules.~~

21.2. By accepting an appointment as a sponsor in relation to the Issuer's ongoing conditions for Listing, a sponsor becomes bound by these Listing Rules ~~and Rule 10.3.2 in Chapter 10 of this module.~~, which take effect as a contract between the sponsor and the ~~DIFX~~.

22. Sponsor's role in relation to ongoing conditions for Listing

22.1. In relation to the Issuer's ongoing conditions for Listing, as set out in ~~Listing Rule 18~~, the sponsor must:

22.1.1. act as the Issuer's ongoing contact pursuant to these Listing Rules;

22.1.2. assist the Issuer to comply with its continuing obligations under Part 5;

- 22.1.3. ensure that the Issuer receives fair and impartial guidance and advice as to the application of these Listing Rules; and
- 22.1.4. provide to the ~~DIFX-DFSA~~ any authority or explanation known to it in such form and within such time limit as the ~~DIFX-DFSA~~ may reasonably require for the purpose of verifying whether these Listing Rules are being, and have been, complied with by the Issuer in relation to which it acts as sponsor.

22.2. If a sponsor becomes aware of a failure of the Issuer which it represents as an ongoing contact to comply with the Issuer's ongoing conditions for Listing under these Listing Rules, it must without undue delay:

- 22.2.1. notify the Issuer of the failure and take reasonable steps to ensure it rectifies the failure; and
- 22.2.2. if the Issuer does not rectify the failure within a reasonable time:
 - 22.2.2.1. notify the ~~DIFX-DFSA~~ of that fact; and
 - 22.2.2.2. if the continuing obligation is one of disclosure, make the necessary disclosure to the ~~DIFX-DFSA~~.

23. Suitability of sponsor

23.1. Where the ~~DIFX-DFSA~~ requires an Issuer to appoint a sponsor the Issuer must, prior to making the appointment:

- 23.1.1. take reasonable steps to ensure that the proposed sponsor has the required skills, resources and experience to carry out its obligations under these Listing Rules;
- 23.1.2. notify the ~~DIFX-DFSA~~ of the proposed sponsor's name and business address; and
- 23.1.3. obtain the ~~DIFX-DFSA~~'s consent to the proposed appointment.

23.2. If requested by the ~~DIFX-DFSA~~, an Issuer must provide the ~~DIFX-DFSA~~ with information on its appointed or proposed sponsor with regard to the sponsor's skills, experience and independence.

23.3. An Issuer must take reasonable steps to ensure that the relevant staff of the sponsor are independent of and not subject to any conflict of interest with respect to the Issuer.

23.4. An Issuer must notify the ~~DIFX-DFSA~~ if it becomes aware, or has reason to believe, that the relevant staff of the sponsor are no longer independent of the Issuer or have a conflict of interest which may affect their judgment in relation to that Issuer.

23.5. Where a sponsor appointed by an Issuer is not suitable in the opinion of the ~~DIFX-DFSA~~, or where a sponsor has not been appointed or has resigned, the ~~DIFX-DFSA~~ may direct an Issuer to replace or appoint a sponsor.

24. Duty of care of sponsor

24.1. Where a sponsor gives guidance or advice to an Issuer in relation to the application or interpretation of these Listing Rules, it:

- 24.1.1. must ensure that the Issuer is properly guided and advised as to the application or interpretation of these Listing Rules; and
- 24.1.2. must provide that service with due care and skill.

24.2. The sponsor must take reasonable steps to ensure that the relevant staff of the sponsor are, and remain at all times, independent of and not subject to any conflict of interest with respect to the Issuer.

25. Issuer's co-operation with sponsor

- 25.1. An Issuer must take reasonable steps to ensure that it and its staff:
- 25.1.1. provide such assistance as the sponsor reasonably requires to discharge its duties;
 - 25.1.2. give the sponsor right of access at all reasonable times to relevant records and information;
 - 25.1.3. do not interfere with the sponsor's ability to discharge its duties;
 - 25.1.4. do not provide false or misleading information to the sponsor; and
 - 25.1.5. report to the sponsor any matter which may significantly affect the financial position of the Issuer or the Securities.
- 25.2. A sponsor must notify the ~~DIFX~~ DFSA of any material non co-operation by the Issuer or its staff.

26. Termination of sponsor

- 26.1. Where an Issuer dismisses its sponsor, the Issuer must advise the ~~DIFX~~ DFSA in writing without delay of the dismissal, giving details of any relevant facts and circumstances.
- 26.2. Where a sponsor resigns as sponsor to an Issuer, it must advise the ~~DIFX~~ DFSA in writing without delay of the resignation, giving details of any relevant facts and circumstances.

Part 5: Continuing Obligations**27. General**

- 27.1. The ~~DIFX~~ DFSA requires all Issuers of Securities that are Listed to comply with the continuing obligations of the ~~DIFX~~ DFSA in order to give investors dealing in the Securities proper information for determining the current value of the Securities and confidence that the ~~DIFX~~ DIFC markets are ~~is~~ well-regulated.
- 27.2. The ~~DIFX~~ DFSA is entitled to require the publication of further information by, and to impose additional continuing obligations on, any Issuer where it considers that circumstances so justify.

28. Continuous disclosure

- 28.1. An Issuer must comply with its obligations as a Reporting Entity in accordance with the ~~Offered Securities Rules~~ in this module at all times.

Guidance: *Subject to prescribed exemptions ~~Every~~ Issuer of Listed Securities is a Reporting Entity under Law and Rules in this module ~~the Offered Securities Rules (except for governments and supra-nationals)~~ and is subject to the disclosure obligations imposed on Reporting Entities under those rules. Reporting Entities must make market disclosure without delay of all price sensitive information relating to the Reporting Entity. In respect of a Reporting Entities' Listed Securities, price sensitive information is information which is liable to lead to a substantial movement in the price of those Securities or (in the case of Debentures) to affect significantly the ability of the Issuer to meet its commitments.*

- 28.2. An Issuer must make timely disclosure of all material information, including the relevant matters set out in Part 1 of ~~Appendix F~~ section A6.4 of Appendix 6 in accordance with the requirements of that Appendix. Whenever an Issuer is required by these Listing Rules to make a public disclosure the Issuer must lodge the relevant announcement with the ~~DIFX~~ DFSA using the Company Announcements Platform. Prior to the disclosure of material information pursuant to this Rule, the Issuer must keep such information in the strictest confidence.

- 28.3. An Issuer must take all reasonable care to ensure that any disclosure is complete, true and plain and not misleading, false or deceptive.
- 28.4. Where an Issuer realises that it has or may have breached its continuous disclosure obligations it must contact the ~~DIFX~~ DFSA to discuss the matter and seek guidance on taking steps to ensure that similar breaches are prevented from recurring.
- 28.5. The continuous disclosure obligations form an essential part of maintaining orderly markets and ensuring acceptable levels of investor protection. Where these obligations are not met and the ~~DIFX~~ DFSA considers it appropriate, one or more sanctions may be imposed.

Guidance: See Part 6.

- 28.6. If an Issuer fails to comply with an obligation to disclose any information under this Part, the ~~DIFX~~ DFSA may:
- 28.6.1. require the Issuer to disclose the information; or
- 28.6.2. take such other steps as it considers appropriate.

29. Public dissemination by ~~the DIFX~~ an AMI

- 29.1. Whenever an Issuer discloses information to the relevant AMI ~~the DIFX~~ for public dissemination by that AMI ~~the DIFX~~, the AMI ~~the DIFX~~ will publish the information ~~on the market operated by DIFX~~ and disseminate it to the public.

Guidance: *Rule 8.2.1(3) of the ~~Offered Securities Rules~~ in this module provides, inter alia, that, where a Reporting Entity is required by those ~~Rules~~ to make market disclosure, this includes making an announcement to an AMI ~~the DIFX~~ for the purpose of public dissemination. The Issuer must lodge the relevant announcement with ~~the DIFX~~ the relevant AMI using the Company Announcements Platform and the announcement will then be posted on ~~the DIFX's~~ an AMI trading system and web site.*

30. Disclosure exceptions

- 30.1. ~~The disclosure exceptions in OSR section 8.3 apply to an Issuer. An Issuer that wishes not to disclose information it is required to disclose under these Listing Rules (other than any information that is required to be disclosed under the Offered Securities Rules) must notify the DIFX immediately and enclose:~~
- 30.1.1. ~~a confidential report setting out the relevant information that is required to be disclosed under these Listing Rules; and~~
- 30.1.2. ~~the reason why the Issuer believes that the relevant information should not be disclosed.~~

Guidance: *If the Issuer is a Reporting Entity and the information is required to be disclosed under the ~~Offered Securities Rules~~, the Issuer must seek a disclosure exception from the ~~DFSA~~.*

- 30.2. ~~A notification under Listing Rule 30.1, and all documents accompanying the notification, must either be in the English language or accompanied by an English translation.~~
- 30.3. ~~By making a notification under Listing Rule 30.1 the Issuer undertakes that the notification is true, accurate and not misleading and does not omit anything of which the DIFX would reasonably be expected to be made aware of in the circumstances of the case.~~

- ~~30.4. If the DIFX refuses to approve the non-disclosure of the information set out in the notification, or if a period of five (5) Business Days has expired after the filing of the notification and an extension has not been provided by the DIFX, the Issuer must make disclosure of the relevant information without further delay.~~
- ~~30.5. If the DIFX approves the non-disclosure of the information set out in the notification, the Issuer must notify the DIFX promptly if:~~
- ~~30.5.1. there is a material change of circumstances such that the reason for the notification is no longer valid; or~~
- ~~30.5.2. it becomes aware, or there are reasonable grounds to suspect, that persons with knowledge of the material change have made use of that knowledge in purchasing or selling Listed Securities or in procuring others to purchase or sell Listed Securities.~~

31. Simultaneous disclosure

- 31.1. In the case of a Secondary Listing, an Issuer shall ensure that the relevant AMI ~~DIFX~~ is simultaneously supplied with any information or document filed with or released to the Issuer's Primary Regulator, or to any other exchange or securities regulatory body outside of the DIFC, if that information or document relates to any Securities that are Listed on ~~the~~ an AMI-DIFX.
- 31.2. An Issuer shall ensure that the ~~DIFX~~ relevant AMI is simultaneously supplied with any information which is published by the Issuer pursuant to the Offered Securities Rules at the same time as it is so published.

32. Other continuing obligations

- 32.1. An Issuer must also comply with the other relevant continuing obligations set out in this Part and Parts 2 and 3 of ~~Appendix F~~ section A6.4 of Appendix 6.
- 32.2. The ~~DIFX-DFSA~~ may impose additional continuing obligations on an Issuer in accordance with chapter 8 of OSR ~~with immediate effect or from such date and time as may be specified by the DIFX~~.
- ~~32.3. If the DIFX is minded to impose additional continuing obligations on an Issuer, it will notify the Issuer in writing prior to imposing such obligations, unless Listing Rule 32.4 applies.~~
- ~~32.4. Where the DIFX concludes that any delay likely to arise as a result of allowing an Issuer to make representations would be prejudicial to the interests of the DIFC, it will not provide the Issuer with the prior opportunity to make representations.~~
- 32.5. The ~~DIFX Appeals Committee~~ RAC has jurisdiction ~~under Part 7~~ to hear and determine any appeal in relation to a decision by the DFSA to impose additional continuing obligations on an Issuer.

33. Share repurchase programmes

- 33.1. An Issuer must comply with the provisions of Listing Rules 33.3 to 33.10 when engaging in the repurchase, through the facilities of the ~~DIFX~~ relevant AMI, of its own Shares.
- 33.2. An Issuer may purchase up to twenty percent (20%) of its Shares pursuant to a share repurchase programme during the twelve (12) month period commencing from the date which is three (3) Business Days after the date written notice is provided to, and accepted by, the ~~DIFX-DFSA~~, providing the repurchases occur through the facilities of the ~~DIFX~~ relevant AMI.
- 33.3. The written notice provided pursuant to Rule 33.2 must indicate:

- 33.3.1. the Issuer has a present intention to acquire, pursuant to a share repurchase programme, Securities that are Listed on the ~~DIFX~~ relevant AMI;
- 33.3.2. the number of Securities the Issuer's board of directors has determined may be acquired or the amount of money that has been put aside to make such purchases;
- 33.3.3. the percentage of the overall amount of Securities which are Listed on ~~the DIFX~~ an AMI that the repurchase represents;
- 33.3.4. the reasons for the Securities repurchase;
- 33.3.5. details of any repurchases during the previous year;
- 33.3.6. details of every director or officer of the Issuer and, to the extent known by the Issuer's directors or officers, every associate of any director or officer of the Issuer, who intends to sell Securities which are Listed on ~~the DIFX~~ an AMI to the Issuer during the course of the share repurchase programme; and
- 33.3.7. any direct or indirect benefits to any person specified in Listing Rule 33.3.6 by selling or not selling the Securities which are Listed on ~~the DIFX~~ an AMI during the currency of the share repurchase programme.
- 33.4. The ~~DIFX~~ DFSA will not accept notice of a share repurchase programme if the Issuer would not continue to meet the eligibility requirements set out in Part 2, or would otherwise not be in compliance with these Listing Rules, assuming all the purchases contemplated by the notice were made.
- 33.5. In order to ensure equality of treatment for all Securities holders, the following rules must be complied with when an Issuer repurchases its own Shares:
- 33.5.1. the price paid by the Issuer for the repurchase of its Securities which are Listed on an AMI ~~the DIFX~~ shall not be higher than the last independent trade ~~of a [standard order]~~ of the class of Securities which is the subject of the repurchase. In particular, a trade directly or indirectly for the account of a director or officer of the Issuer or any associate of a director or officer of the Issuer is not considered to be an "independent trade";
- 33.5.2. a pre-arranged trade is not permitted where the seller is a director or officer of the Issuer or an associate of a director or officer of the Issuer;
- 33.5.3. the repurchase shall be made through the facilities of ~~the~~ an AMI ~~DIFX~~ and not by private agreement; and
- 33.5.4. should any unpublished price sensitive information come to the attention of the Issuer or any of its directors or officers, the share repurchase programme shall be immediately suspended until such time as a public announcement concerning the price sensitive information has been publicly disseminated by ~~the~~ an AMI ~~DIFX~~.
- 33.6. During the course of the share repurchase programme, an Issuer may amend its notice to the ~~DIFX~~ DFSA by increasing or decreasing the number of Securities sought, provided the maximum percentage referred to in Listing Rule 33.2 is not exceeded within the twelve (12) month period in question.
- 33.7. An Issuer may make repurchases of its Listed Securities from directors and officers of the Issuer and from associates of the directors and officers of the Issuer provided no more than such person's pro-rata share of the Listed Securities are repurchased.
- 33.8. Within ten (10) calendar days of the end of each month in which any repurchase is made, the Issuer must provide a written report to the ~~DIFX~~ DFSA, for public dissemination by an AMI ~~the DIFX~~, stating the number of Securities repurchased during the month, the date of the repurchases, the average repurchase price and whether the repurchased Securities have been cancelled, reserved for issuance or otherwise dealt with.
- 33.9. The Issuer shall include a notice in the next annual report by the directors, the next interim financial report or such other document as may next be sent to the holders of the Issuer's

Securities which are Listed on ~~an AMI the DIFX~~ specifying the total number of Securities repurchased pursuant to the share repurchase programme since the last such notice, the date of the repurchases, the average repurchase price and whether the repurchased Securities have been cancelled, reserved for issuance or otherwise dealt with. 33.10. The ~~DIFX~~ DFSA reserves the right to impose a restriction on the aggregate number of Listed Securities of the Issuer that may be repurchased pursuant to a share repurchase programme, through the facilities of ~~an AMI the DIFX~~, in any rolling thirty (30) calendar day period, if the ~~DIFX~~ DFSA believes that such a restriction is necessary in order to maintain fair and orderly market ~~on the DIFX~~.

34. Sanctions

~~34.1. Where the DIFX considers that an Issuer has contravened any provision of these Listing Rules and considers it appropriate to impose a sanction, one of the following actions may result, in addition to or instead of a suspension of the Listing or delisting pursuant to Part 6:~~

~~34.1.1. censure of the Issuer and, in addition, publication of the fact that the Issuer has been censured; and/or~~

~~34.1.2. cancellation of the right of the Issuer to have its Securities, or any class of its Securities, Listed on the DIFX; and/or~~

~~34.1.3. imposition of a fine on the Issuer.~~

~~34.2. If the DIFX considers that a contravention of these Listing Rules by an Issuer is due to a failure by all or any of its directors to discharge their responsibilities it may do one or more of the following:~~

~~34.2.1. censure the relevant director;~~

~~34.2.2. publish the fact that the director(s) has been censured; and~~

~~34.2.3. state publicly that in its opinion the retention of office by the director(s) is prejudicial to the interests of investors.~~

Guidance: *If a Person breaches a Rule or the Law the DFSA can use any of its powers under the Regulatory Law 2004 or Markets Law 2004 to impose a sanction including in the case of listing, suspending or delisting Securities from the Official List of Securities in accordance with Article 19 of the Markets Law 2004.*

Part 6: Suspensions Delisting and Cancellation

35. Powers of the ~~DIFX~~ DFSA in relation to Listed Securities

Guidance: *The DFSA has the power under article 19 of the Markets Law 2004 to suspend or delist Securities. This article also sets out the process to be followed.*

35.1. The ~~DIFX~~ DFSA may suspend or delist Securities from the Official List of Securities with immediate effect, or from such date and time as may be specified, if it is satisfied that:

35.1.1. there are special circumstances which preclude regular dealings in the Securities;

35.1.2. any of the ongoing conditions for Listing set out in Rule 18 have not been, or are not being, fulfilled;

35.1.3. the Issuer has failed to comply with any provision of these Listing Rules or any other applicable OSR Rule or the Markets law 2004 ;

35.1.4. another exchange has suspended the listing of, or delisted, such Securities;

35.1.5. the Issuer has fulfilled the requirements in Listing Rule 40; or

35.1.6. delisting or suspension would be in the interests of the ~~DIFX~~ DFSA.

~~**Guidance:** A suspension of Listing will always result in a suspension of trading in those Securities on the DIFX.~~

35.2. Upon making a decision in relation to a suspension or delisting of Securities the ~~DIFX~~ DFSA will, without undue delay, notify the Issuer of the Securities in writing of its decision.

35.3. The ~~DIFX~~ DFSA shall provide reasons for its decision upon request by the Issuer.

~~**Guidance:** Issuers should note that, pursuant to the Offered Securities Rules, the DFSA has reserved certain powers in respect of the suspension, cancellation and delisting of Securities Listed by the DIFX.~~

36. Suspension

~~36.1. **Guidance:** The ~~DIFX~~ relevant AMI may suspend the trading of any Securities on its markets with effect from such time as it may determine, and in such circumstances as it thinks fit, where the ability of the ~~DIFX~~ relevant AMI to ensure the orderly operation of its markets for Securities which are Listed is, or may be, temporarily jeopardised.~~

36.2. Any request by an Issuer to suspend the Listing ~~on the DIFX~~ of its Securities must be confirmed to the ~~DIFX~~ DFSA in writing by the Issuer or its ongoing contact.

36.3. Where Listing has been suspended, the ~~DIFX~~ DFSA may impose such conditions as it considers appropriate prior to the restoration to Listing and the resumption of trading on the ~~DIFX~~ relevant AMI.

~~36.4. Deleted~~ An Issuer must continue to comply with these Listing Rules, even when the Listing of its Securities is suspended, unless the ~~DIFX~~ otherwise agrees.

36.5. The ~~DIFX~~ DFSA will make a public disclosure of a suspension or delisting by such means as the ~~DIFX~~ DFSA may consider appropriate.

36.6. The ~~DIFX~~ Regulatory Appeals Committee has jurisdiction ~~under Part 7~~ to hear and determine any appeal in relation to a decision to suspend or delist Securities.

37. Deleted Non-urgent suspensions and delistings

~~37.1. Unless Listing Rule 38 applies, if the DIFX is minded to suspend or delist Securities, it will notify the Issuer in writing in advance of such suspension or delisting.~~

~~37.2. A notification under Listing Rule 37.1 will set out:~~

~~37.2.1. grounds for the DIFX's intention to suspend or delist the Securities; and~~

~~37.2.2. details of the Issuer's right to make representations in relation to the intended suspension or delisting.~~

~~37.3. Within the time period specified in the notification, the Issuer may make representations to the DIFX in relation to any of the grounds set out in the notification.~~

~~37.4. The time period will be determined by the DIFX at its sole discretion.~~

~~37.5. The DIFX will notify the Issuer of its decision within thirty (30) Business Days of receiving representations under this Part.~~

38. Deleted Urgent suspensions and delistings

- ~~38.1. This Listing Rule applies where the DIFX concludes that any delay likely to arise as a result of allowing an Issuer to make representations before suspending or delisting the Securities would be prejudicial to the interests of the DIFC.~~
- ~~38.2. Where DIFX has suspended or delisted Securities from the Official List of Securities without providing a prior opportunity to make representations, the DIFX will:~~
- ~~38.2.1. provide the Issuer with an opportunity to make representations in person and in writing to the DIFX within the period of fourteen (14) Business Days, or such further period as may be agreed, from the date on which such suspension or delisting was notified; and~~
 - ~~38.2.2. provide a response to any such submission, and make any consequential direction, variation or withdrawal of the notification, without undue delay.~~

39. Voluntary suspension

- 39.1. An Issuer may apply to the ~~DIFX~~ DFSA to have its Securities suspended from Listing if it believes that there are special circumstances which preclude regular dealings in the Securities.
- 39.2. An application under Listing Rule 39.1 must include grounds for the request for the suspension, the duration of the requested suspension, and the nature of the events affecting the Issuer or the Securities.
- 39.3. The Issuer must announce the suspension.

40. Voluntary delisting and time-limited Securities

- 40.1. An Issuer may voluntarily delist its Securities from the Official List of Securities if it gives the ~~DIFX~~ DFSA at least ninety (90) calendar days' advance written notice and if EITHER:
- 40.1.1. it has or will have at the time of delisting an alternative listing on another exchange acceptable to the ~~DIFX~~ DFSA; or
 - 40.1.2. it has obtained the agreement of the current holders of every class of relevant Securities.
- 40.2. To satisfy Listing Rule 40.1.2, the Issuer must obtain the agreement of the current holders of every class of relevant Securities either by way of:
- 40.2.1.1. a three quarters majority vote at duly convened meetings of those holders; or
 - 40.2.1.2. by obtaining the prior written approval of at least three quarters of the holders of each class of those Securities. The form of written approval must be pre-cleared by the ~~DIFX~~ DFSA and sent, together with a notice containing the reasons for withdrawal of the Securities from Listing, to all holders of each class of the Issuer's relevant Securities. If, in the opinion of the ~~DIFX~~ DFSA, there is a reason why an actual meeting should be held, the use of written consents will not be approved.
- 40.3. An Issuer whose Primary Listing is on another exchange may voluntarily withdraw its Securities from Secondary Listing on an AMI ~~the DIFX~~ if it gives the ~~DIFX~~ DFSA at least sixty (60) calendar days' advance written notice.
- 40.4. In the case of time-limited Securities an Issuer must provide the ~~DIFX~~ DFSA with at least ten (10) consecutive Business Days' notice of the upcoming maturity, redemption or conversion so as to provide the ~~DIFX~~ DFSA with an opportunity to implement the delisting of the

Securities from the Official List of Securities on the applicable maturity, redemption or conversion date, if necessary.

- 40.5. An Issuer may not otherwise voluntarily delist its Securities from the Official List of Securities without the prior written approval of the ~~DIFX~~ DFSA.

41. Deleted Cancellation of admission to trading

- ~~41.1. The DIFX will always cancel the admission to trading of Securities if those Securities are delisted.~~

~~Guidance: When Securities are listed in the Official List of Securities maintained by the DIFX those Securities are automatically admitted to trading on the DIFX. If Securities are removed from the Official List of Securities those Securities may no longer be traded on the DIFX.~~

Part 7: Appeals

Guidance: The jurisdiction of the RAC to hear and determine any appeal in relation to a decision of the DFSA is set out under Article 19A of the Markets Law 2004.

42. Right of appeal

- ~~42.1. An Issuer, a director of an Issuer or a sponsor aggrieved by a decision of the DIFX in relation to the application and interpretation of these Listing Rules or in relation to a sanction imposed under Rule 34 may appeal the decision to the DIFX committee for hearing appeals in relation to listing matters.~~

- ~~42.2. Subject to any further right of review or appeal to a tribunal or the DIFC Court that may be prescribed in DIFC law or DFSA rules, the decision of the DIFX committee for hearing appeals in relation to listing matters shall be final and binding on all parties.~~

- ~~42.3. An Issuer, a director of an Issuer or a sponsor aggrieved by a decision of the DIFX in relation to the application and interpretation of these Listing Rules must first complete the appeals process provided by Rule 42.1 before pursuing any further right of review or appeal to a tribunal or the DIFC court that may be prescribed in DIFC law or DFSA rules.~~

43. Appeals procedure

- ~~43.1. In every case, an appellant must give notice of its appeal to the DIFX within twenty (20) Business Days of the date of notification of the DIFX's decision. In making its determination, the body hearing an appeal may confirm or reverse the DIFX's earlier decision or, in the case of a rejection of an Application, may approve the Application subject to the Applicant complying with such conditions or restrictions as the appeals body may see fit to impose. As part of any appeal, the appellant shall be given an opportunity (by means of written representation to, or appearance before, the appeals body, or both) to set out the grounds for its appeal.~~

Part 8: Deleted Governing Law and Jurisdiction

44. Governing law

- ~~44.1. These Listing Rules shall be governed by and construed in all respects in accordance with the laws of the DIFC.~~

45. Jurisdiction

- ~~45.1. The provisions in this Listing Rule 45 are subject to any right of review or appeal to a tribunal or the DIFC Court that may be prescribed in DIFC law or DFSA rules.~~
- ~~45.2. The DIFC Court has exclusive jurisdiction to settle any claim arising out of or in connection with these Listing Rules and the DIFX and each Applicant, Issuer and sponsor submits to the exclusive jurisdiction of the DIFC Court.~~
- ~~45.3. The DIFX and each Applicant, Issuer and sponsor waives any objection to the DIFC Court on grounds that it is an inconvenient or inappropriate forum to settle any such dispute and further irrevocably agrees that a judgement in any proceedings brought in the DIFC Court shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.~~
- ~~45.4. Without prejudice to Listing Rule 45.1 each party waives any right it may have to a jury trial of any claim or cause of action in connection with these Listing Rules.~~
- ~~45.5. An Applicant, Issuer or sponsor which is not incorporated or registered in the DIFC shall appoint an agent for service of process and notify the DIFX of the address for service of such agent. Any such Applicant, Issuer or sponsor irrevocably waives any right to claim that service of process in any proceedings has not been properly effected where such service of process has been effected by delivery to the address for service last notified in accordance with this Listing Rule.~~

APPENDIX D:

A6.2 MANDATORY PROVISIONS FOR CONSTITUTION

A6.2.1 This section sets out the matters that an Issuer must provide for in its constitution if it has Shares listed on an AMI pursuant to Rule A6.3.1 (item 9 in the table).

Capital structure

Where there is more than one class of Share, the articles must state the name of each class and how the various classes will rank for any distribution by way of dividend and on a return of capital.

Non-voting

Where there are Shares which do not carry voting rights, the words “non-voting” must appear in the designation of such Securities.

Restricted voting shares

Where there are Shares with different voting rights, the designation of each class of Securities, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”.

Preference shares

Where preference Shares are Listed, they must carry voting rights in at least the following circumstances:

- (1) when dividends on such Shares are more than six months in arrears; and
- (2) on any resolution for the winding-up of the company.

Transfer and registration

Transfers and other documents or instructions relating to or affecting the title to any Shares must be registered without payment of any fee (except where required by law).

Restrictions on transfer

Fully paid Shares must be free from all liens.

Register

The closing of the register must be discretionary.

Definitive certificates

Unless the Shares have been issued in dematerialised form, every person whose name is entered as a member in the register of members shall be entitled without charge to receive one certificate for all his shares or several certificates each for one (1) or more of his shares upon payment of \$10 for every certificate after the first or such less sum as the directors shall from time to time determine. A new certificate issued to replace one that has been worn out, lost or destroyed must be issued without charge (other than exceptional out of pocket expenses) although the Issuer may require an indemnity prior to the issue of a replacement certificate. Where a holder of Shares has sold part of his holding, unless the Shares have been issued in dematerialised form, he must be entitled to a certificate for the balance without charge.

Proxy forms

A corporation may execute a form of proxy under the hand of a duly authorised officer.

Untraceable members

Where power is taken in the constitution to cease sending dividend warrants/cheques by post if such warrants/cheques have been returned undelivered or left uncashed, the power may not be exercised until either such warrants/cheques have been so returned or left uncashed on two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish any new address of the registered holder.

Where power is taken in the constitution to sell the Shares of a member who is untraceable, the power may not be exercised unless:

1. during a period of seven (7) years at least three (3) dividends in respect of the Shares in question have become payable and no dividend during that period has been claimed; and
2. on or after expiry of the seven (7) years the company has given notice, by advertisement published in the newspapers and also in a newspaper circulating in the area in which the last known address of the member or the address at which service of notices may be effected in the manner authorised by the articles is located, of its intention to sell the Shares and has informed the ~~DIFX~~ DFSA of such intention.

Dividends

Any amount paid up in advance of calls on any Share may entitle the holder of the Share to interest but must not entitle the holder to participate in respect of that amount in any dividend.

Forfeiture

Where power is taken in the constitution to forfeit unclaimed dividends, the power must not be exercisable until seven (7) years or more after the date the dividend became due for payment to be forfeited.

Directors

The constitution must either prohibit, or empower the chairman/president of the relevant meeting to disqualify, a director from voting on any contract or arrangement or any other proposal in which he has an interest which is a material interest.

Casual vacancy

Any person appointed by the directors to fill a casual vacancy on, or as an addition to, the board must retire from office at, or at the end of, the next following annual general meeting of the company, and will then be eligible to stand for election.

APPENDIX E:

A6.3 ELIGIBILITY CRITERIA FOR LISTING

Part 1: Criteria relating to the Issuer

Guidance: An "X" mark in a column indicates that the criterion is applicable in respect of that type of security.

A6.3.1 An Issuer must ensure that the relevant eligibility criterion is fulfilled for the type of Security specified with an "x" mark pursuant to Listing Rule 5.1.

No	Criterion	Designated Investments	Shares	Warrants over Shares	Warrants over debt	Debentures			Certificates		Units	
						Govt & Supra-nationals	Specialist Debt Securities	Other Debt Instruments	Shares	Debt		
General												
1.	The <u>DIFX DFSA</u> must be of the view that both the Issuer and its business are suitable for Listing.	X	X	X	X	X	X	X	X	X	X	X
2.	The Issuer must enter into such undertakings as may be required by the <u>DIFX DFSA</u> .	X	X	X	X	X	X	X	X	X	X	X
3.	The directors must have appropriate experience and expertise in the business of the Applicant and exhibit high standards of integrity.	X	X	X	X		X	X	X	X	X	X
4.	The Issuer must ensure that the arrangements for clearing and settling any trades in its Securities are acceptable to the <u>DIFX DFSA</u> . Guidance: The <u>DIFX DFSA</u> will normally require that the Securities are eligible for admission to the <u>DIFX's DFSA's CSD</u> for settlement and clearing.	X	X	X	X	X	X	X	X	X	X	X

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No	Criterion	Designated Investments	Shares	Warrants over Shares	Warrants over debt	Debentures			Certificates		Units
						Govt & Supra-nationals	Specialist Debt Securities	Other Debt Instruments	Shares	Debt	
Equity type Securities											
5.	<p>The DIFX DFSA must be of the view that there is (or is to be) an adequate and open market in the Securities for which Listing is sought. For the DIFX DFSA to be satisfied that there is an adequate and open market in the Securities, it generally requires that there is or will be a minimum free float of 25% of the Securities to be Listed.</p> <p>Guidance: <i>The free float refers to Securities that are in public hands (i.e. not held by Connected Persons).</i></p>		X	X					X		
6.	<p>A new Applicant must have published audited accounts which cover at least three years, and the period to which the accounts relate must not end more than six months prior to the date of the Application and such accounts must have been produced in accordance with the International Financial Reporting Standards or other standards acceptable to the DIFX DFSA. These accounts must have been reported on by the auditors without material qualification.</p> <p>Guidance: <i>The DIFX DFSA will normally be prepared to accept the audited accounts of an underlying entity, for this purpose, in the case of an investment holding company that has recently been incorporated in the DIFC.</i></p>		X	X					X		
7.	<p>If there is a majority or controlling shareholder, the DIFX DFSA must be satisfied that the Issuer will be able to operate its business independently of that shareholder.</p>		X	X					X		
8.	<p>The Issuer may not have in issue Warrants where the holders of the Warrants, together with the holders of other Warrants issued by the company, would together have the right to subscribe for more than twenty percent (20%) of the outstanding share capital of the Issuer.</p>		X	X					X		

OFFERED SECURITIES RULES (OSR)

No	Criterion	Designated Investments	Shares	Warrants over Shares	Warrants over debt	Debentures			Certificates		Units
						Govt & Supra-nationals	Specialist Debt Securities	Other Debt Instruments	Shares	Debt	
9.	The Issuer must have an expected market capitalisation of at least US\$50 million.		X	X					X		
10.	The Issuer's constitution must contain the mandatory provisions specified in <u>section A6.2 of Appendix 6 Appendix D</u>		X	X							
11.	In the case of Warrants, unless the Securities are to be Listed as Restricted Securities, the Issuer of the Warrants must normally have Securities Listed on the <u>DIFX relevant AMI</u> or listed on another exchange recognised for this purpose by the <u>DIFX DFSA</u> (see <u>Appendix B</u>).			X	X						
Certificates											
12.	The Issuer of the Certificates must hold on trust (or under equivalent arrangements) for the sole benefit of the Certificate holders the underlying Securities to which the Certificates relate, all rights pertaining to the underlying securities and all money and benefits that it may receive in respect of them, subject only to payment of the remuneration and proper expenses of the Issuer of the Certificates.								X	X	
13.	Unless the Issuer is a special purpose vehicle and the Certificates are to be Listed as Restricted Securities, the Issuer of the Certificates must have published audited accounts which cover at least three years, and the period to which the accounts relate must not end more than eighteen months prior to the date of the Application. Such accounts must have been produced in accordance with the International Financial Reporting Standards or other standards acceptable to the <u>DIFX DFSA</u> . These accounts must have been reported on by the auditors without material qualification.								X	X	

OFFERED SECURITIES RULES (OSR)

No	Criterion	Designated Investments	Shares	Warrants over Shares	Warrants over debt	Debentures			Certificates		Units
						Govt & Supra-nationals	Specialist Debt Securities	Other Debt Instruments	Shares	Debt	
14.	The Issuer of the Certificates must operate in a jurisdiction where the underlying Securities would not form part of the Issuer's assets on bankruptcy or insolvency.								X	X	
15.	Unless the Certificates are to be Listed as Restricted Securities, the entity that has issued the underlying Securities must normally have Securities Listed on the DIFX relevant AMI or listed on another exchange recognised for this purpose by the DIFX DFSA (see Appendix B).								X	X	
16.	Unless the Certificates are to be Listed as Restricted Securities, the entity that has issued the underlying Securities must have approved of the issue of the Certificates (e.g. by sponsoring the issue) and must agree to sign an undertaking to the DIFX DFSA to comply with the continuing obligations imposed on an Issuer of Listed Securities as if it was the Issuer of the Certificates.								X	X	
Islamic product											
17.	Where the relevant Securities are held out as being in compliance with Shari'a, the Issuer must: <p>(a) appoint a Shari'a Supervisory Board that meets the DFSA's requirements for a Shari'a Supervisory Board; and</p> <p>(b) ensure that the Shari'a Supervisory Board advises, in respect of Shari'a compliance, on all aspects of the offering including advice on the information to be provided; and</p> <p>the members of the Shari'a Supervisory Board must have, in the opinion of the DIFX DFSA, adequate qualifications, experience and expertise in Islamic jurisprudence and Islamic finance.</p>	X	X	X	X	X	X	X	X	X	X

OFFERED SECURITIES RULES (OSR)

No	Criterion	Designated Investments	Shares	Warrants over Shares	Warrants over debt	Debentures			Certificates		Units
						Govt & Supra-nationals	Specialist Debt Securities	Other Debt Instruments	Shares	Debt	
	<p>Guidance:</p> <p>1. This criterion applies to all types of Securities that are held out as being Shari'a compliant. However, the specific requirements of Shari'a will vary as between different types of Securities; and</p> <p>2. The Issuer may for this purpose utilise the services of an existing Shari'a Supervisory Board set up by a financial adviser that has been appointed by the Issuer to lead manage the issue of the Securities. An Issuer that decides to appoint its own Shari'a Supervisory Board does not necessarily need to employ full-time members of the Shari'a Supervisory Board but may retain the services of appropriately qualified members as and when required.</p>										
Debentures											
18.	The Issuer must have net assets of at least US\$10 million.				X		X	X		X	
19.	The Issuer must be an International Financial Institution acceptable to the DIFX DFSA.						X				
20.	Unless the Securities will be Listed as Restricted Securities, the Issuer of the Debentures must have published audited accounts which cover at least three years, and the period to which the accounts relate must not end more than eighteen months prior to the date of the Application and such accounts must have been produced in accordance with the International Financial Reporting Standards or other standards acceptable to the DIFX DFSA. These accounts must have been reported on by the auditors without material qualification.				X			X		X	
21.	In the case of asset-backed Securities, a trustee or other independent representative must be appointed to represent the interests of the holders of the asset-backed Securities and the trustee or an independent custodian must hold the underlying assets and all money and benefits flowing from the assets to the Issuer or the holder of the asset-backed Securities.					X	X	X			

OFFERED SECURITIES RULES (OSR)

No	Criterion	Designated Investments	Shares	Warrants over Shares	Warrants over debt	Debentures			Certificates		Units
						Govt & Supra-nationals	Specialist Debt Securities	Other Debt Instruments	Shares	Debt	
22.	In the case of asset-backed Securities which are secured on debt obligations or other receivables from a managed pool of assets, the DIFX <u>DFSA</u> must be of the view that the entity appointed to manage the pool of assets has adequate experience and expertise and such entity must be required to provide periodic financial reports on the performance and credit quality of the pool, for the benefit of the trustee.					X	X	X			
23.	Unless the Securities will be Listed as Restricted Securities, in the case of asset-backed Securities which are secured by equity type Securities, the equity type Securities must represent minority interests in, and must not carry legal or management control of, the underlying entities and must be Listed on the DIFX <u>DFSA</u> or listed on another exchange recognised for this purpose by the DIFX <u>DFSA</u> (see Appendix B).					X	X	X			
Funds											
24.	The directors of the fund and/or the investment manager must have, in the opinion of the DIFX <u>DFSA</u> , adequate experience and expertise in the management of investment funds.										X
25.	The fund must appoint a custodian acceptable to the DIFX <u>DFSA</u> to safeguard its assets. The custodian must be a separate legal entity from the fund, its directors, the investment manager, investment adviser and the fund's administrator, but may be an associate of any of them.										X
26.	The fund must appoint an independent auditor to carry out the audit of its financial statements.										X
27.	The net asset value of the fund's Securities must be calculated at least quarterly. The method of valuation of the assets must be fully disclosed in the offering documents and should be in accordance with the applicable accounting standards for the fund.										X

OFFERED SECURITIES RULES (OSR)

No	Criterion	Designated Investments	Shares	Warrants over Shares	Warrants over debt	Debentures			Certificates		Units
						Govt & Supra-nationals	Specialist Debt Securities	Other Debt Instruments	Shares	Debt	
Designated Investments											
28.	The DIFX DFSA must be of the view that the Issuer has appropriate experience, skills and expertise in the issuance of Designated Investments and in the management of the risks associated with issuing such Securities.	X									
29.	The DIFX DFSA must be of the view that there is (or is to be) an adequate and open market in the Securities for which Listing is sought. For the DIFX DFSA to be satisfied that there is an adequate and open market there must be at least one Market Maker for the Securities acceptable to the DIFX DFSA.	X									
30.	The Issuer must itself have (or, in the case of an issue which is guaranteed by another entity, the guarantor must have) published audited accounts which cover at least three years, and the period to which the accounts relate must not end more than six months prior to the date of the Application and such accounts must have been produced in accordance with the International Financial Reporting Standards or other standards acceptable to the DIFX DFSA. These accounts must have been reported on by the auditors without material qualification.	X									
31.	The Issuer must EITHER be an International Financial Institution acceptable to the DIFX DFSA with a credit risk profile and net tangible assets or BIS tier 1 capital (or equivalent) which is sufficient, in the opinion of the DIFX DFSA, to support the Securities that it has and/or proposes to issue OR the Securities must be irrevocably and unconditionally guaranteed by such an entity.	X									
32.	The Issuer must have permission and/or an appropriate license from the owner of any index used in the structuring of the Securities which allows the Issuer to use the index in that form and manner.	X									
33.	The Issuer must appoint and maintain a paying agent acceptable to the DIFX DFSA.	X									

Part 2: Criteria relating to the Securities

Guidance: An “X” mark in a column indicates that the criterion is applicable in respect of that type of security.

A6.3.2 An Issuer must, for the purposes of Listing Rule 18.1.2 ensure that the specified Securities marked with an "x" continue to fulfill the eligibility requirement set out under the "Criterion" column.

No	Criterion	Designated Investments	Shares	Warrants over Shares	Warrants over debt	Debentures			Certificates		Units
						Govt & Supra-nationals	Specialist Debt Securities	Other Debt Instruments	Shares	Debt	
1.	Any restrictions on transferability which apply to the Securities must be acceptable to the DFX DFSA.	X	X	X	X	X	X	X	X	X	X
2.	The whole class of Securities to which the Securities belong must be Listed.	X	X	X	X	X	X	X	X	X	X
3.	All Securities within a class of Securities must carry the same rights, including voting rights in relation to their class.	X	X	X	X	X	X	X	X	X	X
4.	Holder of Securities must have the right to secure methods of recording ownership and registering changes in ownership.	X	X	X	X	X	X	X	X	X	X
5.	Holder of Securities must have specified rights to share in the profits of the Issuer.		X								X
6.	Holder of Securities with voting rights must be able to vote in person or by proxy at meetings of security holders, and equal effect must be given to votes whether cast in person or by proxy.		X						X		X
Certificates											
7.	Certificates may only be Listed if the DFX relevant AMI is satisfied that investors will be able to obtain sufficient information to be able to form a reasoned opinion regarding the value of the underlying Securities. Guidance: <i>Unless the Certificates will be Listed as Restricted Securities, the DFX DFSA will normally only consider that this requirement is met where the Certificates</i>								X	X	

OFFERED SECURITIES RULES (OSR)

No	Criterion	Designated Investments	Shares	Warrants over Shares	Warrants over debt	Debentures			Certificates		Units
						Govt & Supra-nationals	Specialist Debt Securities	Other Debt Instruments	Shares	Debt	
	<i>entitle the holder to convert into Securities which are either Listed on the DIFX relevant AMI or will, at the date of conversion, become Listed, or are or will become listed on another exchange recognised for this purpose by the DIFX DFSA (see Appendix B).</i>										
8.	Certificates must not impose obligations on their Issuer other than to the extent necessary for the protection of the Certificate holders' rights to and the transmission of entitlements of the underlying Securities.								X	X	
9.	Neither the underlying Securities nor any such rights, money or benefits may be, or be liable to be treated as, assets of the Issuer of the Certificates, nor may the Certificates represent liabilities of the Issuer of the Certificates, under the law (including insolvency law) of the place of the Certificate Issuer's incorporation, the place of incorporation of the issuer of the underlying Securities, the place of issue of the Certificates or the place of administration of the trust or other arrangement under which the underlying Securities are held.								X	X	
10.	At the time of an issue of the Certificates the payments arising from the underlying Securities must be sufficient to meet the payments required under the Certificates.								X	X	
11.	Unless the Certificates will be Listed as Restricted Securities, where the Securities are Certificates to subscribe for, or provide a return linked to or determined by reference to other Securities, those Securities must be: <ul style="list-style-type: none"> a. Listed on the <u>DIFX relevant AMI</u>; or b. listed on another exchange recognised for this purpose by the <u>DIFX relevant AMI (see Appendix B)</u>. 								X	X	
Designated Investments											
12.	The Securities must be fully paid and not carry any contingent liabilities for holders.	X									

APPENDIX F

A6.4 CONTINUING OBLIGATIONS

Part 1: Disclosure

Guidance:

1. An "X" mark in a column indicates that the disclosure requirement is applicable in respect of that type of security.
2. Every Issuer of Listed Securities is a Reporting Entity under the Offered Securities Rules (except for governments and supra-nationals) and is subject to the disclosure obligations under those rules.

A6.4.1 On occurrence of an event in the "event" column, an Issuer in respect of a type of Security specified with an "x" mark must make the disclosure prescribed in the "requirements" column in accordance with the "time" column.

No	Event	Requirements	Time	Designated Investments	Shares	Warrants over Shares	Warrants over debt	Debentures			Certificates		Units
								Govt & Supra-nationals	Specialist Debt Securities	Other Debt Instruments	Shares	Debt	
General													
1.	Any closure of the Issuer's register of security holders.	Public disclosure of the closure.	At least fourteen (14) calendar days before the closure	X	X	X	X				X	X	X
2.	Any meeting of security holders.	Public disclosure of notice	At the same time as such notice is sent to the security holders	X	X	X	X				X	X	X

OFFERED SECURITIES RULES (OSR)

No	Event	Requirements	Time	Designated Investments	Shares	Warrants over Shares	Warrants over debt	Debentures			Certificates		Units
								Govt & Supra-nationals	Specialist Debt Securities	Other Debt Instruments	Shares	Debt	
3.	Any announcement of the timetable for any proposed action affecting the rights of existing holders of its Securities which are Listed.	Notify the DIFX <u>DFSA</u> The DIFX <u>DFSA</u> may request amendments to the timetable, if considered necessary for the purpose of maintaining an orderly market.	At least 24 hours in advance of proposed publication	X	X	X	X	X	X*	X	X	X*	X
4.	The final timetable for any proposed action affecting the rights of existing holders of its Securities which are Listed.	Public disclosure	Without delay after finalisation of the timetable with the DIFX <u>DFSA</u>	X	X	X	X	X	X*	X	X	X*	X
5.	Any proposed amendments to a timetable, including amendment to the publication details of an announcement.	Notify the DIFX <u>DFSA</u>	Immediate	X	X	X	X	X	X*	X	X	X*	X
6.	Any purchase, redemption or cancellation by the Issuer, or any member of the Issuer's group, of its Debentures or Designated Investments which are Listed.	Public disclosure The announcement should also state the amount of the relevant Securities outstanding after such operations. For this purpose, purchases of Securities may be aggregated and an announcement should be made when, in aggregate,	Without delay after such purchase, redemption or cancellation	X				X	X	X		X	

OFFERED SECURITIES RULES (OSR)

No	Event	Requirements	Time	Designated Investments	Shares	Warrants over Shares	Warrants over debt	Debentures			Certificates		Units
								Govt & Supra-nationals	Specialist Debt Securities	Other Debt Instruments	Shares	Debt	
		ten percent (10%) of the outstanding amount of the Securities has been acquired. If the Issuer or any member of the Issuer's group purchases further amounts of those Securities an announcement should be made whenever an additional five percent (5%) in aggregate has been acquired.											
7.	All proposed drawings to effect partial redemptions, and, in the case of registered Debentures or Designated Investments, the date on which it is proposed to close the books for the purpose of making a drawing.	Public disclosure The DIFX <u>DFSA</u> must be informed of the outstanding amount of the Securities which are Listed after any such drawing has been made, for publication by the DIFX <u>DFSA</u>	In advance Without delay	X				X	X	X		X	
8.	Any proposed decision with regard to: a. any alteration of the Issuer's constitution and, in the case of Debentures and Designated	Consult with the DIFX <u>DFSA</u>	In advance	X	X	X	X		X*	X	X	X*	X

OFFERED SECURITIES RULES (OSR)

No	Event	Requirements	Time	Designated Investments	Shares	Warrants over Shares	Warrants over debt	Debentures			Certificates		Units
								Govt & Supra-nationals	Specialist Debt Securities	Other Debt Instruments	Shares	Debt	
	<p>Investments, any change in the trust deed or other document securing or constituting the Securities;</p> <p>b. any change in its board of directors or Shari'a Supervisory Board;</p> <p>c. any change in the domicile of incorporation or other establishment of the Issuer;</p> <p>d. 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</p>												

OFFERED SECURITIES RULES (OSR)

No	Event	Requirements	Time	Designated Investments	Shares	Warrants over Shares	Warrants over debt	Debentures			Certificates		Units
								Govt & Supra-nationals	Specialist Debt Securities	Other Debt Instruments	Shares	Debt	
	<p>Designated Investments, 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 (including, in the case of Designated Investments, any changes in any index to which the Securities are linked);</p> <p>e. any change in the Issuer's ongoing contact;</p> <p>f. any change in the Issuer's secretary,</p>												

OFFERED SECURITIES RULES (OSR)

No	Event	Requirements	Time	Designated Investments	Shares	Warrants over Shares	Warrants over debt	Debentures			Certificates		Units
								Govt & Supra-nationals	Specialist Debt Securities	Other Debt Instruments	Shares	Debt	
	<p>auditors, registered address, transfer agent or registrar;</p> <p>g. in the case of Debentures or Designated Investments, any change in the trustee or custodian;</p> <p>h. in the case of convertible Securities, any change in the Issuer of the convertible;</p> <p>i. in the case of Designated Investments, any change in the paying agent and</p> <p>j. in the case of depositary receipts, any change in the depositary.</p>												

OFFERED SECURITIES RULES (OSR)

No	Event	Requirements	Time	Designated Investments	Shares	Warrants over Shares	Warrants over debt	Debentures			Certificates		Units
								Govt & Supra-nationals	Specialist Debt Securities	Other Debt Instruments	Shares	Debt	
9.	Any repurchase, drawing or redemption by the Issuer or any of its subsidiaries of the Issuer's Securities, which are Listed, unless the purchases are made pursuant to a share repurchase programme in accordance with Listing Rule 33.	Public disclosure of the details	Without delay		X	X					X		X
10.	Any decision made in regard to: (a) any change in the general character or nature of the fund; (b) the redemption of all of the fund's Units which are Listed; (c) any material change of investment policy or objective, investment	Public disclosure	Without delay										X

OFFERED SECURITIES RULES (OSR)

No	Event	Requirements	Time	Designated Investments	Shares	Warrants over Shares	Warrants over debt	Debentures			Certificates		Units
								Govt & Supra-nationals	Specialist Debt Securities	Other Debt Instruments	Shares	Debt	
	restrictions or borrowing restrictions or in the management fees payable by the fund or by investors; (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 changes in the trustee, custodian or prime broker(s), manager, investment adviser, administrator, auditor or Shari'a Supervisory Board; (f) any changes in the												

OFFERED SECURITIES RULES (OSR)

No	Event	Requirements	Time	Designated Investments	Shares	Warrants over Shares	Warrants over debt	Debentures			Certificates		Units
								Govt & Supra-nationals	Specialist Debt Securities	Other Debt Instruments	Shares	Debt	
	<p>control of the trustee, custodian or prime broker(s), manager or investment adviser;</p> <p>(g) any changes in the frequency of subscriptions and redemptions;</p> <p>(h) any change in the status of the fund for taxation purposes;</p> <p>(i) any suspension in the calculation of net asset value or of redemptions.</p>												
11.	Any changes in respect of the items set out in 10 (a) to (g).	Consult with the DFX <u>DFSA</u>	In advance										X
12.	In respect of Securities which carry rights of conversion or exchange into or subscription for the Securities of another company, or are	The Issuer must ensure that adequate information is at all times available about the other company and about any changes in the rights attaching to the Securities to which such	Without delay		X	X	X		X	X	X	X	

OFFERED SECURITIES RULES (OSR)

No	Event	Requirements	Time	Designated Investments	Shares	Warrants over Shares	Warrants over debt	Debentures			Certificates		Units
								Govt & Supra-nationals	Specialist Debt Securities	Other Debt Instruments	Shares	Debt	
	guaranteed by another company.	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.											
13.	Changes to rights attaching to Listed Securities or other Securities into which they convert.	Public disclosure of the class of Securities to which the changes apply, the date on which then changes become effective, 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 a summary of the changes.	Without delay		X	X	X	X	X*	X	X	X*	X
Business of the Issuer													
14.	Any material change to the business of the Issuer.	Public disclosure of details of the change.	Without delay	X	X	X	X		X*	X	X	X*	X
15.	Failure (or belief of failure) of the Issuer to continue to meet the eligibility criteria	Notify the DIFX DFSA of details of the eligibility criterion which the Issuer no longer meets or it	Without delay	X	X	X	X	X	X*	X	X	X*	X

OFFERED SECURITIES RULES (OSR)

No	Event	Requirements	Time	Designated Investments	Shares	Warrants over Shares	Warrants over debt	Debentures			Certificates		Units
								Govt & Supra-nationals	Specialist Debt Securities	Other Debt Instruments	Shares	Debt	
	set out in Appendix E section A6.3 of Appendix 6.	is believed it not longer meets, together with grounds for the belief where appropriate.											
16.	Change of name	Public disclosure of details of the change.	Without delay	X	X	X	X		X*	X	X	X*	X
Secondary Listings													
17.	In respect of an Issuer whose Securities are: a. listed on another exchange; or b. subject to any other obligation to disclose information publicly under securities regulation, an event requiring disclosure under the rules of the exchange or securities regulation, as the case may be.	Public disclosure of equivalent information.	At the same time as disclosure is made under the rules of the exchange or securities regulation, as the case may be	X	X	X	X	X	X*	X	X	X*	X
18.	In respect of an Issuer whose Securities are listed on another exchange, any suspension from listing or delisting of Listed	Public disclosure	Immediately	X	X	X	X	X	X*	X	X	X*	X

OFFERED SECURITIES RULES (OSR)

No	Event	Requirements	Time	Designated Investments	Shares	Warrants over Shares	Warrants over debt	Debentures			Certificates		Units
								Govt & Supra-nationals	Specialist Debt Securities	Other Debt Instruments	Shares	Debt	
	Securities.												
Government and Supra-national Issuers													
19.	Any decision to declare, recommend, pay or make a distribution on the Securities.	Public disclosure of the decision, including the rate and amount of and record date for the distribution.	As soon as possible and in any event no later than five (5) Business Days prior to the record date.					X					
20.	Any decision not to declare, recommend, pay or make a distribution which would otherwise have been expected to have been declared, recommended, paid or made in the normal course of events.	Public disclosure of the decision together with grounds for the decision.	As soon as possible and in any event at least five (5) Business Days prior to the date of expected distribution.					X					
21.	New issues of Securities.	Public disclosure of the class, number, date of issue, and consideration received for the issue of the Securities.	Without delay					X					
22.	a. Major new developments that are as regards the Securities not public knowledge and which	Public disclosure of the development or change as the case may be, including all price sensitive information relating to it.	Without delay					X					

OFFERED SECURITIES RULES (OSR)

No	Event	Requirements	Time	Designated Investments	Shares	Warrants over Shares	Warrants over debt	Debentures			Certificates		Units
								Govt & Supra-nationals	Specialist Debt Securities	Other Debt Instruments	Shares	Debt	
	<p>may be price sensitive;</p> <p>b. Any change in the financial condition, performance or expectation of performance that is likely to be price sensitive;</p> <p>c. Impending or strategic developments or matters in the course of negotiation where there is reason to believe that a breach of confidence has or is likely to occur in relation to price sensitive information.</p>	<p>Guidance: Price sensitive information is information which is liable to lead to a substantial movement in the price of Listed Securities or (in the case of Debentures) to affect significantly the ability of the Issuer to meet its commitments.</p>											
Disclosure exceptions													
25.	The Issuer applies to the DFSA for a disclosure exception under the Offered Securities Rules.	<p>Notify the DIFX DFSA</p> <p>The notification must include details of the specific provision from which it seeks relief.</p>	At the same time as it sends a written notice to the DFSA	X	X	X	X		X	X	X	X	X

OFFERED SECURITIES RULES (OSR)

No	Event	Requirements	Time	Designated Investments	Shares	Warrants over Shares	Warrants over debt	Debentures			Certificates		Units
								Govt & Supra-nationals	Specialist Debt Securities	Other Debt Instruments	Shares	Debt	
26.	The Issuer receives a direction from the DFSA in respect of an application for a disclosure exception under the Offered Securities Rules.	Notify the DIFX DFSA The notification must include details of the direction given.	Immediate	X	X	X	X		X	X	X	X	X
Designated Investments													
27.	Any decision made in regard to: j. any change in the structure of the Securities; k. any change in the index to which any Securities which are Listed are linked (including any changes in the constituent elements of the index or the way in which the index is calculated or in the frequency of	Public disclosure	Without delay	X									

OFFERED SECURITIES RULES (OSR)

No	Event	Requirements	Time	Designated Investments	Shares	Warrants over Shares	Warrants over debt	Debentures			Certificates		Units
								Govt & Supra-nationals	Specialist Debt Securities	Other Debt Instruments	Shares	Debt	
	<p>calculation of the index or the entity that is responsible for calculating and disseminating information with respect to the index);</p> <ul style="list-style-type: none"> l. any changes in the trustee or custodian (where relevant); m. any changes in the Market Makers for the Securities; n. any change in the status of the product for taxation purposes; o. any suspension in the calculation of the index to which any Securities which are Listed are linked. 												

*To the extent applicable to the Specialist Debt Securities or, in the case of Certificates, the underlying Debentures

Part 2: Other obligations

~~**Guidance:** An “X” mark in a column indicates that the event requirements are applicable in respect of that type of security.~~

A6.4.2 On occurrence of the event in the "event" column, an Issuer in respect of the type of Security specified with an "x" mark must take the action prescribed in the "requirements" column in accordance with the "time" column.

No	Event	Requirements	Time	Designated Investments	Shares	Warrants over Shares	Warrants over debt	Debentures			Certificates		Units
								Govt & Supra-nationals	Specialist Debt Securities	Other Debt Instruments	Shares	Debt	
Equality of treatment of investors													
1.	Treatment of investors	An Issuer which is not a Reporting Entity must ensure equality of treatment in respect of all holders of Securities who are in the same position in respect of all rights attaching to the Securities.	At all times					X					
2.	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				X	X	X	X		X	
3.	Subsequent Applications	The Issuer shall apply for the Listing of any further Securities which are of the same class as	At all times	X	X	X	X	X	X	X	X	X	X

OFFERED SECURITIES RULES (OSR)

No	Event	Requirements	Time	Designated Investments	Shares	Warrants over Shares	Warrants over debt	Debentures			Certificates		Units
								Govt & Supra-nationals	Specialist Debt Securities	Other Debt Instruments	Shares	Debt	
		<p>Securities which are already Listed, prior to their issue, and shall not issue such Securities unless it has made an Application in respect of those Securities and the DIFX DFSA has approved the Application.</p> <p>Where the DIFX DFSA has given pre-approval for the issue of a specified number of further Shares the Issuer shall seek the DIFX's DFSA's confirmation of the Listing of all Securities issued pursuant to that pre-approval during each financial year within three (3) months of the end of that financial year.</p>											
4.	Proxy forms in the case of equity type 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		X	X	X				X		X
5.	Paying agency for Debentures and Designated Investments.	The Issuer's paying agent must provide facilities for obtaining new Securities, to replace those	At all times until the date on which no such	X					X	X		X	

OFFERED SECURITIES RULES (OSR)

No	Event	Requirements	Time	Designated Investments	Shares	Warrants over Shares	Warrants over debt	Debentures			Certificates		Units
								Govt & Supra-nationals	Specialist Debt Securities	Other Debt Instruments	Shares	Debt	
		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.										
Registration													
6.	Maintenance of the register	If the Issuer does not maintain its own register, the Issuer must make appropriate arrangements with its registrar to ensure compliance with these Listing Rules.	At all times	X	X	X	X	X	X	X	X	X	X
7.	Receipt of properly executed transfer documents or a request to split documents evidencing Securities.	The Issuer shall register transfers within seven (7) Business Days of receiving the documents evidencing the Securities. Unless the Securities have been issued in dematerialised form, the Issuer 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	At all times	X	X	X	X	X	X	X	X	X	X

OFFERED SECURITIES RULES (OSR)

No	Event	Requirements	Time	Designated Investments	Shares	Warrants over Shares	Warrants over debt	Debentures			Certificates		Units
								Govt & Supra-nationals	Specialist Debt Securities	Other Debt Instruments	Shares	Debt	
		<p>receiving properly executed transfer documents or the date of expiration of any right of renunciation (as appropriate).</p> <p>In the case of Restricted Securities the Issuer must not issue such Securities or register transfers of such Securities unless the subscriber/transferee has provided satisfactory evidence that they are a Qualified Investor.</p>											
8.	Issue of documents evidencing Securities	Unless the Securities have been issued in dematerialised form, the Issuer 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 Issuer 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	At all times	X	X	X	X	X	X	X	X	X	X

OFFERED SECURITIES RULES (OSR)

No	Event	Requirements	Time	Designated Investments	Shares	Warrants over Shares	Warrants over debt	Debentures			Certificates		Units
								Govt & Supra-nationals	Specialist Debt Securities	Other Debt Instruments	Shares	Debt	
		maximum charge of \$10 per document issued after the first.											
9.	Registration of transfers or other documents relating to or affecting the title to any Securities, splitting documents evidencing Securities, issuing documents evidencing Securities or marking or noting such documents.	Subject to 9 above, the Issuer and its registrar shall not charge investors any fee for the registration.	At all times	X	X	X	X	X	X	X	X	X	X
10.	Issue of marketing materials	The Issuer must maintain a complete file of all advertising and other materials issued by or on behalf of the Issuer with a view to marketing the Securities which are Listed. The file must be produced to the DIFX <u>DFSA</u> at any time, on demand.	At all times	X	X	X	X	X	X	X	X	X	X
11.	Enquiries made by DIFX <u>DFSA</u>	The Issuer shall respond promptly to any enquiries made of the Issuer by the DIFX <u>DFSA</u> concerning unusual movements in the trading, bid or offer price or trading volume of its	At all times	X	X	X	X	X	X	X	X	X	X

OFFERED SECURITIES RULES (OSR)

No	Event	Requirements	Time	Designated Investments	Shares	Warrants over Shares	Warrants over debt	Debentures			Certificates		Units
								Govt & Supra-nationals	Specialist Debt Securities	Other Debt Instruments	Shares	Debt	
		Securities which are Listed, with reference to its relative historic pattern of trading, or any other matters, by giving such relevant information as is available to the Issuer or, if appropriate, by issuing a statement to the effect that the Issuer is not aware of any matter or development that is or may be relevant to the unusual price movement or trading volume of its Securities.											
12.	DIFX <u>DFSA</u> fees become due	An Issuer must pay the annual fee for Listing (as appropriate) calculated in accordance with the DIFX's <u>DFSA's</u> scale of fees for the time being in force.	As soon as such payment becomes due	X	X	X	X	X	X	X	X	X	X
13.	Sufficient operations	The Issuer shall carry out, directly or indirectly, a sufficient level of operations or have tangible assets of sufficient value and/or intangible assets for which a sufficient potential value can be demonstrated to the DIFX <u>DFSA</u> to warrant the continued Listing of the Issuer's Securities.	At all times	X	X	X	X	X	X	X	X	X	X

OFFERED SECURITIES RULES (OSR)

No	Event	Requirements	Time	Designated Investments	Shares	Warrants over Shares	Warrants over debt	Debentures			Certificates		Units
								Govt & Supra-nationals	Specialist Debt Securities	Other Debt Instruments	Shares	Debt	
14.	Appointment of a new director or secretary by the Issuer	File an undertaking signed by the new director or secretary, in the form set out in <u>Appendix A AFN module of the DFSA Rulebook.</u>			X	X	X				X	X	X
Islamic Product													
15.	The relevant Securities are held out as being in compliance with Shari'a. Guidance: <i>This requirement applies to all types of Securities that are held out as being Shari'a compliant. However, the specific requirements of Shari'a will vary as between different types of Securities.</i>	The Issuer must ensure that the Shari'a Supervisory Board periodically reviews and confirms that the Securities remain Shari'a compliant.	At least annually.	X	X	X	X	X	X	X	X	X	X

*To the extent applicable to the Specialist Debt Securities or, in the case of Certificates, the underlying Debentures

Part 3: Events requiring consent of holders of Securities

~~**Guidance:** The Issuer must obtain the consent of the shareholders as specified in the column headed "Threshold for Decision" before undertaking the action referred to in the column headed "Event" in the table below, if an "X" mark in the column indicates that the event requirements are applicable in respect of that type of security.~~

A6.4.3 An Issuer must obtain the consent of the shareholders as specified in the "Threshold for Decision" column before undertaking the action specified in the "event" column where an "x" mark appears in the column to indicate that the event requirements are applicable in respect of that type of Security.

No	Event	Threshold for Decision	Designated Investments	Shares	Warrants over Shares	Warrants over debt	Debentures			Certificates		Units
							Govt & Supra-nationals	Specialist Debt Securities	Other Debt Instruments	Shares	Debt	
1.	Variation of class rights Any alteration of the rights of a class of Securities.	Majority of the class varied and majority of any class negatively affected					X					
2.	Allotment, sales, cancellation of treasury shares Allotments of Shares to an Issuer (by virtue of it holding treasury shares) as part of a capitalisation or bonus issue and all sales, transfers out of treasury and cancellations of treasury shares.	Majority		X						X		X

*To the extent applicable to the Specialist Debt Securities or, in the case of Certificates, the underlying Debentures