

Appendix 4

In this Appendix underlining indicates new text.



The DFSA Rulebook

Markets Rules

(MKT)

2 OFFER OF SECURITIES

2.1 Application

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2.3 Exempt offers

Guidance

This section prescribes the type of offer that is an Exempt Offer. The prohibition in Article 14(1)(a) of the Law does not apply to such offers. Accordingly, a Person may make an Offer of Securities to the Public in the circumstances specified in this Rule without a Prospectus.

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- (m) an offer of Securities that meets all of the following conditions:
 - (i) the offer is made only through an Investment Crowdfunding Platform, or a Property Investment Crowdfunding Platform, operated by a Crowdfunding Operator;
 - (ii) the offer is made to and directed at only investors who are Clients of the Crowdfunding Operator; and
 - (iii) the total aggregate consideration for the offer of Securities is not more than \$5 million, or an equivalent amount in another currency, calculated over a period of 12 months.

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