

Article (22)

Requirements for the Applicant Company

The company applied for offering and listing its shares shall satisfy the following requirements:

1. Meet the incorporation requirements stipulated in the law of the country of incorporation.
2. The issued capital shall be fully paid (in case of an offering).
3. The company's shareholders equity shall not be less than the paid up capital according to the latest audited financial statements. The memorandum of association and the articles of association of the company shall provide to allow to issue shares for a public offering or the company got licensed to do so by the legal competent authority.
4. The minimum subscribed capital shall be at least (40,000,000) forty million Qatari riyals.
5. The paid up amount of the nominal value shall not be less than 50%, in case of a listing.
6. The company shall have been in operation for at least three years- if applicable- the company shall issue audited financial statements for each year, provided that it shall comply with the complete prohibition from trading of the founders shares, which shall not be less than 20% and not more than 60% of the capital for a period of two years from the date of the company's establishment. Any member of the Board of Directors, senior executives or major shareholders must not have been convicted of a crime of honor or integrity unless been rehabilitated.
7. The company shall not have any overdue debts.
8. There shall be no doubts or reservations by auditors regarding its ability to continue its activities.
9. For companies subject to the Qatar Financial Center (QFC) Law, the Company shall meet the following additional requirements:
 - Approval of the QFC Authority and the QFC Regulatory Authority.
 - The number of members of the Board of Directors shall be at least (5) and no more than (11) members.

- Regarding the voting rates needed for amending the memorandum of association or the articles of association, reducing the company's capital, or the quorum at the meeting of the General Assembly or its equivalent, the companies shall comply as a minimum with the requirements of the Qatari shareholding companies in this regard.
- The prospectus – offering – or listing shall include on the front cover, in clear and inside a frame the text as follows " The Issuer is a limited liability company established in the QFC in accordance with the QFC rules and regulations".
- Upon listing, the company shall comply with the QFMA law, rules, regulations and decisions issued in implementation thereof.
- Any additional requirements deemed by the QFMA similar to the requirements of other companies.

In the absence of listing requirements on the Main Market, the QFMA may consider the company's request for listing its shares on the Second Market.