



هيئة قطر للأسواق المالية
Qatar Financial Markets Authority

***Rules for the Offering & Listing of
Sukuk and Bonds on Financial Markets
Subject to QFMA's Jurisdiction***

Note: these rules will be added as appendix 1 of the Offering & Listing of Securities Rulebook issued by QFMA.

Appendix (1)

Offering and Listing of Sukuk and Bonds

Article 1

The provisions and rules prescribed for securities in general and stipulated in the Rulebook are applicable to Sukuk and Bonds, unless otherwise defined within this appendix:

Article 2

Definitions

- Sukuk:** Sukuk issued in accordance with Islamic Shari'a principles.
- Bonds:** Certificates drafted by the Issuer acknowledging the debt of the Issuer to the certificate holder. It states that the Issuer undertakes to pay off the full face value of the bond to the investor or the beneficiary, who is the bond holder, after a specified period of time during which the issuer is committed to pay periodic payments representing the value of the accrued interest on the bond during a specified period of time.
- Sukuk and Bonds (Convertibles):** Sukuk and Bonds that are issued with the right of conversion to shares in the Issuer capital - if so desired – at times and under those conditions determined by the Issuer and detailed in the Prospectus - offering.
- Issuer:** As defined in Article 1 of the Offering and Listing of Securities Rulebook.

Foreign Issuer: As defined in Article 1 of the Offering and Listing of Securities Rulebook.

Market: The securities market in the State licensed by the QFMA.

Shari'a Supervisory Board: A board which ensures that an Islamic Sukuk conforms to the provisions and rules of Islamic Shari 'a.

Listing Advisor: As defined in Article 1 of the Offering and Listing of Securities Rulebook.

Financial Advisor: As defined in chapter one of the Financial Service Rulebook.

Sponsor: As defined in Article 24 of the Offering and Listing of Securities Rulebook.

Paying Agent: As defined in Article 25 of the Offering and Listing of Securities Rulebook.

Underwriter: As defined in chapter one of the Financial Service Rulebook.

Prospectus: As defined in Article 1 of the Offering and Listing of Securities Rulebook.

Article 3

Listing Obligation

- 1- Any issuer of Sukuk or Bonds, which offers these securities via an IPO, is required to submit an application to the QFMA to obtain a license to permit the listing of those Bonds and Sukuk on the market licensed by the QFMA.
- 2- Any issuer of Sukuk or Bonds, which does not offer these securities via an IPO and who wishes to list its Bonds on the Market, is required to submit an application to the QFMA to obtain a license of listing.

Article 4

Issuance Conditions of Sukuk and Bonds

- The Issuer must be authorized within its Articles of Association to issue the Sukuk and Bonds.

- The capital of the Issuer must be fully paid.
- The Sukuk and Bonds of one issuance must be with equal value, tradable, impartible and confer equal rights to their owners.
- The issuance of Sukuk or Bonds must be in foreign currency can be converted to Qatari Riyal, if the Issuer is non-Qatari.
- The issuance price shall not be less than the share nominal value in case of issuing of Sukuk and Bonds convertible to shares.
- The shareholders shall have the priority in subscription in Sukuk and Bonds convertible to shares unless a context mentioned in issuance resolution issued by the General Assembly otherwise.
- If the Sukuk and Bonds issuance has a credit rating, the issuance advisor shall ensure that the rating has been carried out in full compliance with the Code of Conduct of credit rating agencies issued by IOSCO and any regulations issued by the QFMA in this regard.
- Any Sukuk must be licensed by the relevant Shari'a Supervisory Board.
- The register of Sukuk and Bond holders must be submitted to the Depository in the appropriate format. This format must be approved and saved electronically as per these requirements or can be modified to the required format at a specified time.
- Any other requirements requested by the QFMA.
- The QFMA may exempt government issuers from any requirements stipulated in this appendix.
- The QFMA may exempt an Issuer from providing certain required documents.

Article 5

Application Submission of Offering and Listing for Sukuk and Bonds

The party wishing to issue, offer or list Sukuk or Bonds must submit to the QFMA an application including:

1. An original copy and 4 copies of the Prospectus.
2. Two copies of the offering invitation in Arabic.

3. A copy of the approval of the General Assembly of the Issuer which permits the issuance of Sukuk or Bonds to be offered and listed.
4. A copy of the approval of the Board of Directors (BoD) which permits the issuance of Sukuk or Bonds to be offered and listed.
5. Appointment decision of a Sponsor and a copy of the signed contract.
6. Appointment decision of a Paying Agent and a copy of the signed contract.
7. A copy of the agreement signed with both the issuing advisor and (issuance Underwriter, if any,).
8. A copy of the Guarantee Agreement for the Sukuk or Bond, if any.
9. The official approvals of the issuance of Sukuk or Bonds according to applicable legislations.
10. If the issuance is guaranteed by any non-governmental entity, the financial statements of the guarantor must be provided.
11. If the Issuer is the government or guaranteed by the government, the Issuer must provide a copy of the document, the ruling, or the decision authorizing to issue or must provide the appropriate guarantee.
12. The credit rating certificate and a copy of the contract signed with the credit rating agency, if any, combined with confirmation from the issuing advisor stipulating that the rating has been carried out with full consideration to the Code of Conduct of credit rating agencies issued by IOSCO.
13. In the case of Sukuk, the appropriate Fatwa must be provided by the relevant Shari'a Supervisory Board which confirms that the Sukuk that will be offered or listed is compatible with Islamic Sharia principles.
14. A statement shows that the currency of issuance can be exchanged to Qatari Riyal.
15. The financial statements of the Issuer and its subsidiaries, if any.
16. Any other documents requested by the QFMA.

Article 6

Disclosure Requirements in Prospectus-Offering-Listing of Sukuk or Bonds

The Prospectus must contain the information stipulated in annex1 of this appendix taking into consideration Article 2/27 of the Rulebook.

Article 7

Credit Rating

The Issuer of Sukuk or Bonds must provide a credit rating certificate in case where the issuance of a Sukuk or Bonds requires a credit rating. The issuance Advisor must ensure that the rating has been carried out in accordance with the Code of Conduct of credit rating agencies issued by IOSCO.

The Issuer which submitted the credit rating certificate must provide the QFMA with a rating certificate within one month from the date of disclosure of any annual financial statements throughout the validity period of Sukuk and Bonds. The Issuer must publish all rating data in two local daily newspapers within 15 days from the issuance date of the rating certificate, and within 5 working days from the issuance date of any certificate which includes any changes to the rating.

Article 8

Continuing Compliance of the Issuers

The Issuer of Sukuk and Bonds listed in the Market shall comply with the following requirements:

- 1- The Issuer shall notify the QFMA and the Market of any new development or information unavailable to the public that would substantially affect the market operations of any listed Sukuk or Bond, its price or the ability of the Issuer to meet its commitments immediately after the Issuer has become aware of these developments or information. The Issuer shall, immediately after obtaining the approval of the QFMA, publish such new developments or information in two daily local newspapers widely circulated in the State and issued in the Arabic language.
- 2- The Issuer shall maintain a Paying Agent in the State approved by the QFMA until any amounts and revenues of Sukuk and Bonds are finally redeemed. The Issuer shall also notify the QFMA and the Market of any changes related to the Paying Agent.

- 3- The Issuer shall notify the QFMA and the Market of the following:
 - The due date of Sukuk revenues or Bond interest payments at least 15 days prior to that date, as well as when payments will be made.
 - Calculation of the interest for each period, for Bonds with variable interest rates, within a week from the beginning of the period associated with that interest rate.
 - Any new development or information to which the Issuer becomes aware and which is generally unavailable to the public and which may be expected to materially affect trading of listed Sukuk or Bonds or their price or affect the ability of the Issuer to meet its commitments, must immediately be communicated to the Market.
 - Any change in the credit rating of Sukuk or Bonds of the Issuer, if applicable.
 - Any change related to the Paying Agent.
- 4- The Issuer must provide the QFMA and the Market with copies of all correspondence sent by the Issuer to the listed Sukuk or Bond holders as well as any other information or documents regarding meetings, deputations and other similar documents at the time of their issuance.
- 5- The Issuer must notify the QFMA and the Market immediately after approval by the Issuer's Board of Directors or management about the following information and publish the same in two daily newspapers widely circulated in the State and issued in the Arabic language:
 - Any decision regarding non-payment of any payment due on any Sukuk or Bonds;
 - Any proposed new issue of shares, Bonds or Sukuk by the Issuer and, in particular, any guarantee in respect thereof;
 - Any decision regarding the acceleration of any payment on a Bond or Sukuk.
 - Any purchase, redemption or cancellation by the Issuer of its Sukuk or Bonds. The notification must also detail the procedures and the amounts of Sukuk or Bonds which remain outstanding following the action.
- 6- If the listed Sukuk or Bonds are guaranteed by the Government, the Issuer must ensure that all adequate and necessary information is made publicly

available at all times so that a thorough evaluation of such listed securities can be carried out.

- 7- The Issuer must commit to providing the QFMA and the Market with copies of its periodic financial reports. The quarterly report must be provided within a period not exceeding (30) days from the end of the relevant quarter, the semi-annual report audited by an external auditor within a period not exceeding (45) days from the end of relevant half year, and the annual financial reports audited by an external auditor within a period not exceeding (90) days from the end of the financial year of the issuer. In those instances where these Sukuk or Bonds are guaranteed by another entity, the guarantor entity shall provide to the QFMA and the Market copies of their periodical financial reports, except if the guarantor is a government entity.

Article 9

Continuing Obligations of Foreign Issuers

In addition to the continuing obligations set out in Article (8), Foreign Issuers of Sukuk and Bonds listed on the Market must comply with the following requirements:

- 1- In the event of a conflict between the provisions of this appendix and those of the Foreign Issuer's home Market, the Foreign Issuer must immediately notify the QFMA of the conflict to allow the QFMA to take any decisions or actions as it deems appropriate.
- 2- The Foreign Issuer must make any information divulged to or documents filed with the relevant foreign market available to the QFMA simultaneously.
- 3- The Foreign Issuer must immediately notify the QFMA and the Market of any changes in any law, legislation or regulation in the state of the Foreign Issuer, or in any other state, which may affect trading or impact the price of the Sukuk and Bonds issued by the Foreign Issuer, including any changes or amendments to tax legislation.
- 4- The Foreign Issuer must notify the QFMA and the foreign financial market or any other market on which it is listed if its Sukuk or Bond ceases to be listed on foreign market or if the Foreign Issuer is the subject of disciplinary

action by the foreign market or any other securities regulatory body (including shares, Bonds and Islamic Sukuk). The Foreign Issuer shall also notify the QFMA and the Market immediately of any fundamental changes in the listing rules of the relevant foreign market.

- 5- The Foreign Issuer shall provide the QFMA and the Market with a copy of its annual financial statements and audited financial statements filed with the Foreign Issuer's foreign market and every circular or notice sent to the holders of its listed Bonds at the same time as they are issued.
- 6- The Foreign Issuer shall notify the QFMA and the Market of any changes to the information contained in this article which relates to the Issuer or the guarantor if the issuance is guaranteed.

Article 10

The Market must disclose all data and information provided to it by the Issuer, through publication on its website, and provides the QFMA with a report immediately if it is unable to do so.

Article 11

Trading Halt or Suspension or Cancellation of Sukuk and Bonds Listing

- 1- The QFMA may issue a notice to halt the trading of a Sukuk or Bond in the following cases:
 - a. If the Issuer does not comply with disclosure requirements.
 - b. If the QFMA deems it necessary for the protection of trading transactions or investors' rights, or for the public interest, or for any other reason it deems necessary.
- 2- The QFMA may issue a notice to suspend the listing of a Sukuk or Bond in the following cases:
 - a. If the Issuer is in breach of disclosure requirements.
 - b. If the Issuer fails to abide with listing conditions and requirements.
- 3- The QFMA may issue a notice to cancel the listing of a Sukuk or Bond in the following cases:
 - a. If a decision was made to liquidate or dissolve the Issuer.
 - b. If the legal identity of the Issuer ceases to exist following a merger.

- c. If the legal entity of the listed shareholding company has converted to a non-shareholding company.
- d. In case of violation of the regulations, rules or instructions; or non-fulfillment of the applicable conditions or requirements of the Market in which the Sukuk or Bond is listed.
- e. Any other reason related to the protection of investors or the public interest, as deemed appropriate by the QFMA.

Article 12

Disclaimer of the QFMA and the Market

The QFMA and the Market shall not be held responsibility for any statements, information, reports or documents provided by the Issuer, whether provided to be published or to meet the requirements of the Market. The QFMA or the Market's review or publication thereof in their bulletins shall not be taken as notification of such information's accuracy or as an acknowledgement of the legality of any person actions based thereon.

Article 13

Arabic Language

If any of the documents referred to in the annexes are not in the Arabic language, translation into Arabic must be provided to the QFMA and Market and the Arabic text shall prevail in all events.

Annexes

Annex 1

Prospectus – Offering – Listing of Sukuk and Bonds

The following information must be included in the Prospectus where any request for offering or listing of Sukuk or Bonds is submitted:

1. Announcement:

All issuers must, when offering a Sukuk or Bond for IPO, prepare a Prospectus, which must include all the required data and information.

The QFMA is entitled to request any additional information which may aid investors in making a decision to invest in Sukuk or Bond on offer, although it is not responsible for the feasibility of investing in the offered shares, or for the accuracy of the information provided in the Prospectus; however, the party preparing the same shall be held responsible.

2. List of the Participant Parties in the Offering:

A list of all participants in issuance, offering and listing, their addresses and responsibilities must be provided; as additionally, a description of any fundamental relationship among any of them or between their subordinates and the Issuer, and the guarantor - if the Issuance is guaranteed. The participants are:

- Listing Advisor.
- Financial Advisor.
- Underwriter- if any.
- Paying Agent.
- Sponsor.
- Shari 'a Supervisory Board (in case of Sukuk).

- Legal Advisor.
- External Auditor (for the period of the provided financial statements).
- Banks of subscription inside or outside the country.

3. Date of Prospectus:

The date of approval of the Prospectus by the QFMA.

4. Information about the Issuer of Sukuk or Bonds:

- Legal and commercial name of the Issuer.
- Date of establishment of the Issuer.
- Duration of Issuer listing in the Market (if applicable)
- Legal form and head office of the Issuer, laws and legislations governing the Issuer, address and phone number of the head office.
- If the Issuer constitutes part of a group, a brief summary of the group and position of the Issuer within the group must be provided;
- List of the subsidiaries, including the name, the country of incorporation, and the percentages of share ownership, and in case of differences, the percentages of voting rights;
- Summary of business activities including a description of the Issuer's operations and its main activities, detailing the principal classifications of its sold products and/or services for each financial year of the period covered by the previous financial statements. Must also include a list of any important products and/or activities recently introduced, within the limit of public disclosure, or the development of new products or services, detailing the stage of development, and provide brief description of the main markets where the issuer competes, and the basis underlying any statement prepared by the Issuer about its competitive position.
- Any other new events related to the Issuer, which are important in the evaluation of the Issuer's adequacy.

5. Offering Terms and Conditions:

- Total value of the issuance, issuance nature, number of issued Sukuk and Bonds, nominal value of the Sukuk/Bond, offering price of Sukuk/Bond and value of any premium or discount, the duration and currency of the issuance.

- Type of revenue or interest rate (fixed or variable), interest rate or revenue rate, methods of computation, and timing of payments.
- The final maturity date, the final maturity price, and details of any procedures related to potential early redemption.
- Conversion rate if Sukuk or Bonds are convertible to shares.
- Rights conferred by Sukuk or Bonds to their respective holders.
- Number and percentage of Sukuk/ Bonds to be covered, if any.
- Statement of segmentation related to individuals, institutions and entities - if any.
- The documents and procedures required by any Underwriters on subscription, and how to get the Prospectus and the subscription application and any other documents.
- Details of minimum and / or maximum subscription (whether in a number of Sukuk, Bonds or the total amount to be invested).
- The offering and listing timetable (date of subscription opening, date of subscription closing, date of announcement of allocation ratios, date of sending notices and oversubscriptions to subscribers). The company shall reserve the right to change any dates in the subscription timetable, and to reduce or extend the time periods set following the receipt of the QFMA's approval.
- Method of payment.
- Subscription banks.
- Method of allocation to the different segments of subscribers.
- Method of repayment of surplus funds to subscribers.
- The conditions and circumstances under which the offering can be canceled or suspended.
- The expected date for the listing of Sukuk or Bonds .
- Restrictions or bans on any part of Sukuk or Bonds and the period for which it applies.
- If Sukuk or Bonds are convertible to shares, the Prospectus must detail the terms and procedures for the conversion process, clarify any and all the rules and procedures to be followed for conversion to shares and the rights and obligations of the holders following the application of this procedure, and whether the conversion prices are fixed or variable during the lifetime of the

issue; if it is variable by date and price, a specific schedule must be provided in the Prospectus.

- The issuer is required to indicate whether the Sukuk or Bonds guaranteed or not guaranteed, and if the Sukuk or bonds to be listed are guaranteed, the Prospectus must provide details of the type of guarantee and coverage percentage for the total value of offered Sukuk or Bonds. If they are guaranteed by assets, the Prospectus must include details regarding the nature of such assets and a summary of the terms and conditions of any contracts, agreements, guarantees or bank guarantees associated with the assets and the date or dates of maturity of the assets and the currency and the actual value of the assets, and the procedures for the sale and assignment of assets or of any rights of the Issuer in the assets, and if the assets are guaranteed with other assets, details of these other assets must be provided. If the government is the guarantor of the issue, the issuer must provide the full name of this governmental entity (guarantor) and details of the power or decision by which the guarantee is granted.
- A priority order of Sukuk or Bonds holders in relation to any other existing creditors.
- The procedures for annulment of the Sukuk or Bonds.
- Notices and periodic statements that must be sent to the Sukuk or Bond holders.
- Details of any debts which have priority of payment before the Sukuk or Bond.

6. Issuance Expenditures:

Net total revenue and an estimate of the total expenses of the offering.

7. Credit Rating:

The Prospectus – offering – listing shall include a summary of terms of the contract signed with the credit rating agency, if any. The company shall also disclose in the Prospectus all the statements in the credit rating certificate, credit rating degree and its content.

8. Shari ‘a Supervisory Board:

If the issuance is Sukuk, the Prospectus shall include the information regarding the Shari’a Supervisory Board that approved the Sukuk containing details of its members, their names and expertise.

9. Procedures in case of non-Subscription Coverage.

10. The Guarantor of Sukuk or Bonds.

11. The Issuance Purpose and Conducting Actions of the Proceeds.

The Prospectus must include the following information:

- Justifications for offering or the main objectives of the issuance, and the amounts to be utilized for each of these objectives; the justification for choosing the issuing of Sukuk or Bonds as the financing mechanism in comparison to other mechanisms; the risks to which the Issuer and holders of its securities may be exposed as a result of this issuance and the impact of this issuance on the rights of shareholders and other company's securities.
- The estimated net amount of proceeds from the issuance, with an explanation of each main intended use (in priority order) and, if the Issuer is aware that the expected proceeds will not be sufficient to finance all proposed uses, the amount sources and expected timing and dates of other financing activities.
- The Issuer's plan for the use of the funds obtained from the subscribed Sukuk or Bonds on offer and the expectations for their use.

12. The Expectations of Financial Performance during the Period of Issuance:

The prospectus - offering - listing must include an estimate of financial performance for the future period which represents the issuance period, provided that this Prospectus shall consist of the following information:

- Details of the main assumptions and any expectations or estimates, and confirmation from the Board of Directors of the Issuer that every expectation

or estimate has been arrived at after taking all reasonable care to ensure their soundness.

- An Auditors' report which affirms that any expectations or estimates, from their point of view, has been prepared in accordance with any defined basis and that the method of accounting that is used to estimate any profits is consistent with the accounting policies employed by the Issuer, with the proviso that any expectations and estimates are prepared on the basis that can be compared with the previous financial information.
- A Summary of the financial positions of the issuer for a future period (i.e. the proposed period of issue of the Sukuk or Bonds) and approved by the auditor.

13.Issuer's Financial Statements:

- 1) Financial statements that have been audited and which cover three previous financial years and the audit report for each year. These financial statements shall be prepared in accordance with International Accounting Standards, and international standards for preparation of financial reports, and these financial statements shall also be prepared and submitted in a format that is consistent with the format of the annual financial statements produced by the Issuer, taking into account the accounting standards and policies and legislations that apply to such annual financial statement. The previous financial statements or reporting must be independently audited to ensure that the data has been set up correctly, for the purposes of the Prospectus, and that it provides a true and fair view in accordance with international standards.
- 2) If the Issuer has published quarterly or biannual financial statements since the date of the last audited financial statements, this data must be provided in the Prospectus. If the quarterly or biannual financial statements have been reviewed or audited, the Prospectus must also provide the audit or review report. If the quarterly or biannual financial statements have not been audited or reviewed, this fact must be stated.
- 3) If the Prospectus refers to any period more than nine months after the end of the last audited financial year, the Prospectus must include

interim financial statements that may be unaudited (this fact must be clarified) and cover at least the first six months of the financial year.

- 4) In case of significant and fundamental change:
 - a) The Prospectus must provide a description of the potential impact that in the change may have on the assets and liabilities and any profits of the Issuer and if the transaction was not concluded at the beginning of the period for which the report is prepared by or on the date covered by the report.
 - b) Must provide initial financial information, including a description of the event, businesses or relevant entities and the period to which they refer, with clarifications detailing the purpose for its preparation, the fact that they have been prepared only for illustrative purposes; and because of their nature, the relevant information concerning the event and that it therefore does not represent the actual financial position of the issuer or its results. The data must be prepared in a manner consistent with the accounting policies adopted by the Issuer in the last or most recent financial statements and must specify the basis of preparation depending upon the source of each item of data and any amendments.
 - c) A report, to be prepared by an accountant or an independent auditor, must accompany this data which affirms that, from their point of view, the initial compilation of the financial statements has been prepared properly on the basis described, and this basis is consistent with the accounting policies of the Issuer.
- 5) If the financial statements in the Prospectus have not been extracted from the audited financial statements of the Issuer, clarification regarding the source of data source and that it is unaudited is required.
- 6) Must provide a statement stating that previous financial statements in the Prospectus have been audited.
- 7) If the audit reports of the previous financial statements have been rejected by the auditors or if they contain amendments or denial of responsibility, details of this denial ,amendment or repudiation must be documented fully with the reasons.

- 8) the Prospectus must clarify whether any other data in the Prospectus has been audited by external auditors.

14. Policy of Dividends:

Must provide a description of the Issuer's policy with regard to the distribution of dividends.

15. Risk Factors:

The Issuer must clearly disclose information regarding all risk factors related to investments in Sukuk or Bonds, as well as any risks related to the Issuer or its relevant field of activity, in a specific section entitled "Risk Factors" (listed by priority).

16. Operational and Financial Review:

- Description of the financial status of the Issuer, and any changes thereto, the results of operations for each year and the interim period to be covered by the previous financial statements, including the fundamental reasons for the changes in the financial statements from year to year, to the extent necessary to understand the overall business of the Issuer.
- Information about the main factors, including rare and one off events or new developments, that may greatly affect the operational income of the Issuer, with indications of how much the income was affected as a result thereof.
- Whenever the financial statements show changes in net revenues or sales, the Prospectus must include a detailed analysis of the reasons causing such changes.
- Information regarding any governmental, economic, financial, monetary or political factors or policies that have affected or are likely to affect, whether directly or indirectly, the operations of the Issuer.
- Information about the effect of inflation and/ or fluctuation of foreign currency exchange rates, if deemed important.

17. Capital Resources:

- Information about the capital resources of the Issuer (both short and long term), and any information about any restrictions imposed on the use of such capital resources, that may affect or be likely to affect, whether directly or indirectly, the operations of the Issuer.
- Explanations of all resources, values, and detailed descriptions of the cash flows of the Issuer.
- Information about the borrowing requirements and funding structure of the Issuer.
- Information about expected sources of funds, which are deemed necessary for fulfilling all needs and obligations.

18. Research and Development:

Whenever deemed necessary, a description of the research and development policies of the Issuer for each financial year within the period covered by the previous financial statements, including any amounts spent on research and development activities sponsored by the Issuer.

19. Information on the General Trend:

Information about any general trends, doubts, claims, obligations or events that may reasonably and probably affect the future of the Issuer's business, for the current financial year at least.

20. Board of Directors (BoD) and Senior Management:

A. Names of the following persons in the Issuer, their business addresses, jobs, nationalities (and main activities that they conduct on behalf of the Issuer when these activities are considered important to the Issuer):

- The board's members
- Any one of the senior executive managers qualified to confirm that the Issuer has appropriate experience and knowledge to manage its business.
- The nature of any family relationship among these persons must be disclosed.

B. If the individual is a member of the Issuer's Board of Directors or any of the above mentioned persons, details of experience and administrative knowledge

related to that person must be provided, in addition to the following information:

- Names of all companies for which this person served as a member of their Board of Directors at any time in the past five years, indicating whether that person is still a member of its board of directors or not.
- Any accusations against or convictions for fraud in the past five years at least.
- Details of any bankruptcy, or receivership or liquidation associated with that person in the last five years at least.
- Details of any formal criminal charges and / or sanctions against that person by any competent authorities and whether that person has been convicted by a final judgment by a competent court, or has been proven incompetent to act as a member of the Board of Directors of the Issuer or to act in a management capacity or conduct affairs on behalf of any Issuer in the past five years at least.

If none of these apply, a statement must be provided confirming this fact.

C. It must be disclosed if there is any potential conflict of interest between the duties of the persons mentioned above and the Issuer. If there is not, a statement must be provided to this end.

D. Any arrangement or understanding with main shareholders, or clients, or suppliers, or others, specifying that any person from one of these aforementioned groups could be selected as a member of the Board of Directors or a member of senior management.

21. Bonuses and Benefits:

- The value of any paid bonus (including any conditional or deferred consideration), and in-kind benefits granted by the Issuer and subsidiaries to the members of BoD of the Issuer, the Senior Executive Management, the main shareholders or any of the consultants therein.
- Information about the ownership of the Issuer securities by the persons mentioned in Section 1 above and any option contracts regarding the shares of the Issuer up to the latest possible date.

- The starting date of the current position and its expiry date (if any).
- Information about the employment contracts concluded between the members of the BoD and the Issuer or any subsidiaries, that provides details of any end-of-service gratuities, or a statement disclaiming the same.
- The total sum retained or due from the Issuer or any subsidiary, for settling the retirement entitlements, or the end-of-service gratuities, or similar payments.

22. The Employees:

- The number of employees at the end of the period or the average number of employees in each financial year for the period covered by the previous financial statements, until the date of the Prospectus (and any changes that may be made to such numbers, if deemed necessary).
- If the Issuer appoints a large number of temporary employees, it must provide details of the average number of temporary employees during the last financial year.
- A Description of any arrangements to make the employees partners in the Issuer capital.

23. Main Shareholders:

- To the best of the Issuer's knowledge, It is necessary for the Issuer to specify if it is owned or controlled, whether directly or indirectly, and through whom, and to describe the nature of any such control, as well as to specify names of the main shareholders who own 5% or more of the Issuer's capital, their nationalities, and number and percentage of their shares.
- To the best of the Issuer's knowledge, it is necessary to specify the details of any arrangements which are, or at a later date may, result in a change of control over the Issuer.

24. Transactions of the Related Parties:

- a- Details of any transaction with related parties, undertaken by the Issuer within the period covered by the previous financial statements, until the date of the submission of the Prospectus.

- b- If any of the related party's transactions was not undertaken by the issuer on an "arm's length" basis, the Issuer must justify the same.
- c- The value or percentage of the related party's transactions in relation to the total operations of the Issuer.

25. Legal and Arbitration Procedures:

Must provide information regarding any government, legal or arbitration procedures (including any pending or threatened procedures known by the Issuer), for a period of at least twelve(12) months prior, and which could or did have a significant effect on the Issuer in terms of their financial position or profitability, or a statement disclaiming the same.

26. Securities Issued by the Issuer:

Must include the following information from the latest audited balance sheet:

- a. The amount of capital issued and paid for each category of capital shares, the number of authorized shares, the number of issued shares, the nominal value of each share, and the date of issuance of the capital shares, with any changes for the period covered by the financial statements after the last audited balance sheet being highlighted.
- b. The value and number of any issued Sukuk or Bonds.
- c. The value of any convertible securities, including details of any conditions governing these related securities and the procedures for conversion.

27. The Constituent Documents:

- A Summary of the main provisions of the incorporation documents, the Memorandum of Association and the Article of Association, or the by-laws of the Issuer, if any.
- A summary of the content of all articles governing Sukuk or Bonds in the company's Article of Association.

- Description of the procedures necessary for the change of rights of Sukuk or Bonds holders, including clarifications of any conditions above and beyond the requirements of the law.

28. Main Contracts:

- A summary of each main contract, other than those contracts concluded in the ordinary course of business, in which the Issuer or any member of the group is a party, for the two years preceding the publication of the Prospectus.
- A summary of any other contract, other than those contracts concluded in the ordinary course of business, concluded by any member in the group, and including any term granting the group member certain rights or imposing on him certain obligations deemed important to the group, in addition to those detailed in the Prospectus.

29. Operating Capital:

A statement from the Issuer that confirms, in its opinion, that the operating capital is sufficient to fulfill its current obligations (for a period of next 12 months), or a statement detailing the proposed method by which the required additional operating capital will be secured.

30. Capitalization and Indebtedness:

A statement of capitalization and indebtedness.

31. Taxes:

Information about any taxes that may be imposed on holders of Sukuk or Bonds.

32. Transfer Criteria:

A description of any laws, decrees, regulations or other applicable legislations in the State which may affect the payment or receipt of capital, or the conversion of payments due to non-resident holders of Sukuk or Bonds.

33. Statements of Experts:

If the Prospectus includes a statement or report produced by any person acting in an expert capacity, the Prospectus must provide the name, address and qualifications of said person, and include an attestation that the statement or report was inserted in the Prospectus with the approval of the person concerned.□

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34. Acknowledgements and Commitments:

The Prospectus must include the acknowledgments and commitments set out in annex 1 and annex 2 of the Offering and Listing of Securities Rulebook, concerning the members of the Board of Directors and the Offering Manager or Listing Advisor, and any other acknowledgments required by the QFMA.