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The QFMA's Board Decision No. 3 of 2010 Concerning the Issuance of Offering and Listing Of Securities

Rulebook

at Qatar Financial Markets Authority

The Board of Directors,

Having considered Law No. 33 of 2005 Regarding Qatar Financial Markets Authority, its amendments and regulations issued pursuant thereto;

QFMA's Board Decision at its 4th meeting of 2010/33 on 21/10/2010;

And the proposal of the QFMA's Chief Executive Officer;

□

We have decided the following:

Article (1)

Offering and Listing of Securities Rulebook at Qatar Financial Markets Authority annexed to this decision shall come into full force and effect.

Article (2)

All competent authorities, each within its jurisdiction, shall implement this decision. The decision shall be effective from the date of issuance and shall be published in the Official Gazette.

Yousef Hussein Kamal
Minister of Economy and Finance

Chairman of the Board of Directors

Issued on 04/12/1431 H

published in the Official Gazette

Corresponding to: 10/11/2010

No. (12) – 30/12/2010

Qatar Financial Markets Authority

Offering and Listing Of Securities

Rulebook

November 2010

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Chapter One

Article 1 Definitions

In the application of the provisions of this regulation, the following words and expressions shall have the meanings shown against each of them, unless the context indicates otherwise:

State	:	State of Qatar
QFMA	:	Qatar Financial Markets Authority established as per Law No.(33)of 2005 and its amendments.
Market	:	The organized market subject to the supervision of the QFMA and [current or future market] for trading in securities.
Primary Market	:	The market where the Issuer offers securities for public or private subscription by investors.
Secondary Market	:	The market where securities are traded between investors which consists of the main market and the second market.
Main Market	:	The market where the trading in the shares of the companies that satisfy all of the requirements as per the specified standards.
Second Market	:	The market consisting of several categories determined by QFMA, or which is established by a market subject to supervision of QFMA. In this market, shares of the companies that do not satisfy the requirements for trading in the Main Market, or the shares of the newly established companies or any other securities or financial instruments identified by QFMA, are traded.
Offering Manager or Listing Advisor	:	The manager of the offering or the adviser for the listing, as the case may be, who fulfills the tasks mentioned in Article (11) of this Regulation.
Prospectus	:	The prospectus of offering, or Listing as stipulated in Article (7) of this Regulation.
Listing	:	Authorization for the listing of securities by QFMA.

Approval of Trading	: Approval of the Securities to be traded in the Market.
Applicant	: The party issuing the Securities the subject of the application.
Senior Management	: Chairman and members of the board of directors of the Issuer, or the executives or any equivalent, as the case maybe, and Senior Executive Management.
Senior Executive Management	: The first executive officer and other executive officers reporting directly to him.
Securities	: Shares and bonds of Qatari joint stock companies, as well as bills and bonds issued by the government or by any national authority or Qatari public institution, or any Sukuk or securities approved by QFMA.
Sukuk	: certificate drafted by the Issuer acknowledging the debt of the Issuer to the holder of the certificate, according to conditions in compliance with the Islamic Sharia, which stipulates that the Issuer shall pay to bearer or bearers payments based on specific investments, but does not stipulate that the Issuer shall pay interests or another fixed return in this regard.
Issuer	: The Issuing party or who shall issue the securities.
Local Issuer	: any Issuer established in the State of Qatar
Governmental Issuer	: the State and any Issuer of debentures secured by the State by an unconditional and irrevocable guarantee.
Foreign Issuer	: any issuing party established and having its head office outside the State of Qatar.
Foreign Stock Exchange	: stock exchange established and having its head office outside Qatar.
Person/ Entity	: any natural or legal person/ entity.
Subsidiary/ Affiliate	: any company considering the Issuer as a holding company.
Inside information	: information which has not been disclosed to the public.

Chapter Two

Offering and Listing Requirements

Article 2

Issue of Annexes

The QFMA shall issue any annexes related, to offering or Listing any securities not included in the Listing conditions, and to all essential and periodic disclosures, including the contents of the prospectus depending on the type of the Securities, whereas these annexes shall be considered as an integral part, explanatory or complementary to the provisions of this regulation and having the same effect thereof.

Article 3

Dissemination of Information

Any relevant information to be published by the Issuer shall be disseminated by virtue of the provisions of this Regulation, in the Arabic language, and in English if possible, on the website of the Issuer and the Market, and in two daily newspapers, one of which shall be in Arabic.

Article 4

Additional Information

The QFMA may, when considering the offering or Listing application, request any additional information not included in the application, or request the applicant to answer any specific questions, or undertake further investigation and enquire about any information provided, as appropriate.

Article 5

Scope of Implementation

1. This Regulation shall apply to all offerings or Listing Applicants, unless a relevant rule is included and applies to certain applicants or Securities.
2. This Regulation shall not apply to private offerings. The offering shall be considered private if it is addressed to current Securities holders or addressed directly to potential buyers not exceeding 100 and without sending any invitation to the Public.
3. Qualified investors having sufficient experience to invest in the Security market, shall be exempted from submitting a

Prospectus, as they do not require same protection as the ordinary investors, including but not limited to:

- a) Financial services companies licensed by QFMA or Qatar Central Bank or any other supervisory authority in Qatar.
 - b) Insurance Companies
 - c) Investment Funds.
 - d) Governments and governmental institutions.
 - e) Individual investors with high solvency.
 - f) Strategic investors.
4. The QFMA may exempt the Governmental Issuer from any requirements mentioned in this Regulation and, in particular, the conditions of offering and Listing governmental bonds and Sukuk.

Article 6 Continuing Compliance

1. The continuing compliance of the Issuer with the terms and requirements of this Regulation shall be considered as a condition for continuing the Listing of its securities.
2. The QFMA shall monitor the Issuer's compliance with the provisions of this Regulation.

Article 7 Obtaining QFMA Approval

The applicant shall not List securities to the public in the State of Qatar unless after:

1. Preparing a prospectus containing a comprehensive, adequate and correct disclosure of all the information that may be of interest to the investors, as determined by QFMA in this regard.
2. Obtaining the approval of QFMA before starting the Listing process.
3. Fully settling the previously issued capital, provided that equities shall not be less than the paid-up capital according to the latest audited financial statements, in the case of offering the shares.

Article 8
Duration of the Listing Period

The duration of the Securities offering period shall not be less than two weeks and not more than four weeks, and may be extended for another two weeks, based on justified reasons.

Article 9
Allocations and Refund of Excess Funds

1. The Issuer shall complete the allocation process and the distribution of the subscribed Securities to the subscriber within a period of not more than one week from the end date of the offer applications.
2. The Issuer shall refund excess funds to the offer applicants not more than one week from the date of allocation referred to in (a) above.

Article 10
Appointment of an Offering Manager or Listing Advisor

Issuers applying to the QFMA for offering or Listing Securities, shall appoint an Offering Manager for the offering process, or a Listing Advisor appointed for the Listing process, as the case may be. In case there is an interval between the date of completion of the offering and the date of applying for the listing, which is not less than six (6) months, requiring the appointment of a Listing Advisor- shall be Listing Advisor shall be appointed.

Article 11
Tasks of the Offering Manager or the Listing Consultant

The Offering Manager or the Listing Advisor, as the case may be, shall perform the following:

1. Take necessary actions for obtaining relevant approvals, offer and allocate Securities to the subscribing applicants and prepare the final subscription and related procedures.
2. Oversee and provide advice to the offering or Listing Applicant regarding legal, financial and procedural matters related to the offering or Listing processes, and shall be considered as the liaison person between the QFMA and the applicant.
3. Ensure that the offering or Listing Applications are in conformity with legal requirements.

4. Ensure that the offering or Listing applicant has taken all necessary measures to fulfill the conditions and requirements of the offering or Listing process.
5. Ensure that the information disclosed in the prospectus is correct, comprehensive and complete and does not include misleading information or omit information.
6. Supervise and coordinate the activities of persons who provide services related to the offering or Listing application and assume any responsibility thereof.
7. Take reasonable measures to make sure that the members of the senior management of the Issuer are aware of their responsibilities under this Regulation.
8. Provide written confirmation from the auditor indicating [that the Offering Manager and Listing Advisor complies] with the guidelines related to independence of the relevant accounting authority, if applicable.

Article 12
Characteristics and Functions of the Offering Manager or Listing Consultant

The Offering Manager or the Listing Advisor shall have the following characteristics and functions:

1. Shall be a financial services company licensed by the QFMA to provide consultancy services on the management of Securities or initial public offering.
2. Shall be independent from the offering or Listing Applicant, i.e.
 - a- Shall not have any interest in the offering or Listing process.
 - b- Shall not have, or any member of its board of directors or senior executives or shareholders, any interest or personal or business or financial relationship or any other kind of relationship with the offering or Listing Applicant, or with any member of the board of directors or senior executive management, if it is likely that this interest or relationship may affect in any way the objectivity and impartiality of its actions and decisions.
3. The provisions of independence mentioned in clause (2) of this Article apply to any sub-advisor who provides prospectus related services including auditing, legal services, assets evaluation and other services.

Chapter Three

Requirements of Listing Securities

Section 1

General Requirements

Article 13

Incorporation

The applicant (other than an applicant representing the government sector) shall obtain all approvals and satisfy incorporation and registration requirements under the law of the State, or place of incorporation of the Applicant.

Article 14

Validity and Compliance with Laws

The Securities shall meet the following conditions in order to be approved for offering or listing:

1. Shall be in compliance with the relevant applicable laws.
2. Shall be duly licensed and in accordance with the memorandum of association and the articles of association of the Issuer. If applicable, the securities shall be approved by a legal authority recognized by QFMA.
3. Shall be of the type specified by QFMA, as being able to be listed and traded (except for any limitation imposed by the laws of the State of Qatar).

Article 15

Securities covered by the Listing Application

The offering and Listing Applications shall related to all Securities of same category, whether issued or will be issued. When new securities are issued of same category as already listed securities, they shall be listed after issuance, and QFMA shall be provided with necessary approvals to List these securities.

Article 16

Exemption from Re-submitting Information

In case the offering and Listing Applications were submitted at the same time, or the Listing Application was submitted within a period not exceeding 90 days after finishing the offering process, any information

requested for listing, which was provided by the Applicant to the QFMA with the offering Application, shall be considered as submitted with the Listing Application and, thus, the applicant shall not be requested to provide it again to the QFMA with the Listing Application.

Article 17

Financial Statements of the New Applicant

1. The new Listing Applicant (other than the Applicant representing the governmental sector) shall publish or submit audited financial statements:
 - a) Prepared in accordance with the international accounting standards; and;
 - b) Cover three fiscal years, at least, if applicable;
 - c) Provide consolidated financial statements, if applicable;
 - d) The financial statements shall be independently audited, and a relevant report shall be prepared by an approved auditor without any reservations.
2. The applicant shall submit interim financial statements if the date of submission of the application exceeds six months after the end of the last audited fiscal year.

Article 18

Interim Financial Statements

If the date of submission of the prospectus exceeds six months after the end of the last audited fiscal year, it should include interim financial statements which may be not audited (in that case, this fact should be stated) and covering the first six months at least of the following fiscal year. In that case, the applicant shall provide a written letter confirming that, during this interim period:

1. There were no changes that may negatively affect the performance or the assets or the financial position of the Issuer and its affiliates.
2. There were no substantive changes to the existing assets or liabilities of the Issuer.
3. There is no contingent liability by the guarantors or similar overdue payment undertakings by the Issuer or any of the companies or Affiliates.

Article 19

Listing of Convertible Securities

Convertible securities may be Listed where the Securities to who they may be converted are, or will be at the same time;

1. Listed Securities.
2. Listed Securities in a foreign exchange which is approved by QFMA.

Article 20
Foreign Issuers

1. QFMA may list Securities issued by Foreign Issuers, provided that such Securities are listed in the country where the Issuer is established or in the country where a majority of the owners of the Securities reside.
2. If the rule refers to a requirement in another jurisdiction applicable to companies listed in the State, the foreign Listed Issuer shall comply with the relevant requirements.
3. The QFMA can exempt foreign Issuers from some of the requirements of another jurisdiction if they meet the following:
 - a) A similar requirement exists under the laws that provide for the issuance of Securities and the foreign Issuer complies with this
 - b) similar condition.
 - c) The Issuer is prohibited under the laws of the State where it is established from complying with this requirement, and shall ensure that investors are not affected, and the Issuer, if requested by QFMA, shall provide a letter from an independent legal advisor, explaining the reason for the non-compliance requirement with the law of the country of establishment.
4. If an Issuer, has Securities listed on a Foreign Stock Exchange it shall inform the market of information similar to that reported in accordance with the rules of the Foreign Stock Exchange.
5. The Application submitted by the foreign Issuer to the QFMA shall be in Arabic.
6. A foreign Issuer of debt securities which is an approved bank by virtue of the incorporation requirement, shall obtain the approval of Qatar Central Bank before submitting the Application.
7. The QFMA may exempt a Foreign Issuer from submitting some of the documents required for the Application, including whether there is a similar document available to investors (in Arabic), and this is considered a condition for submitting the Prospectus.

Article 21
Additional Requirements

The QFMA shall issue any annexures to this Regulation which contain additional requirements and controls when deemed necessary to implement the principles set forth in the law and the regulations of the QFMA.

Section 2

Shares Requirements

Article 22
Requirements for the Applicant Company

The offering or Listing Applicant company shall satisfy the following requirements:

1. Meet the requirements established under 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 for the issuance of shares for public offering, or the company shall be licensed to do so by a legal competent authority.
4. Its subscribed capital shall not be less than 40.000.000 QR.
5. The paid up value of the nominal value shall not be less than 50%, in the event of, an application for Listing.
6. The Issuer shall have been in operation for 3 years at least and if applicable have audited financial statements for each year, (the QFMA may, in some cases, exclude this requirement).
7. The company's board of directors or Senior Executives or main shareholders shall not be convicted of a crime that relates to morality or dishonesty unless they have been rehabilitated.
8. Shall not have any overdue debts.
9. There should be no doubt or reservation by auditors regarding its ability as a going concern.

Article 23
Requirements for Shares the subject of the Application

The shares the subject of the application shall be accepted provided that they meet the following requirements:

1. With the exception of family businesses wishing to become a joint stock company, the offering percentage shall not be less than (40%) and not more than (80%) of the shares subject to the public offering or to be listed. The shares shall not be considered held by of the public if they are, directly or indirectly in the possession of:
 - a) A member of the board of directors of the Applicant or his/her spouse or minor children or any affiliate of the applicant.
 - b) Any person having the right under any agreement in the appointment of a person to the board of directors of the Applicant.
 - c) Any of the main shareholders of the Applicant.
2. The shares have been issued or will be issued, as provided for in the relevant laws, the memorandum of association and the articles of association of the company requesting the offering or the Listing.
3. The company has obtained all relevant licenses and approvals.
4. The shares shall be of equal nominal value and give owners equal rights and obligations.
5. The shares shall be negotiable and transferable without condition or restriction and are eligible for electronic settlement.
6. Additional shares shall be Listed in the capital of the company with Listed shares, after the completion of the issuance procedures and distribution of issued shares to owners. The company shall submit a request to QFMA for Listing the additional shares in the capital, which are issued within three working days of finalizing the procedures for issuing.
7. Upon Listing, the shareholders of the Applicant shall not be less than 30 shareholders in the event of converting from family businesses to joint stock companies, and 100 shareholders in other cases.
8. 50% of the shares of a joint stock company shall not be traded a family businesses which converted for a period of two years from the date of trading, however in case of death, the heirs may dispose of the inherited shares.
9. The ownership record of Securities shall be submitted to the depositary body, and shall be approved and kept in electronic format in accordance with the relevant requirements, or shall be converted to this format during a specified period.

Section 3

Particular Requirements for Bonds and Sukuk

Article 24

Appointment of a Sponsor

1. The Issuer of bonds or Sukuk to the public shall appoint a legal person to sponsor the interests of the bonds or sukuk holders, and this legal person shall be called the sponsor.
2. The Sponsor:
 - a) Shall be licensed to operate in the State of Qatar.
 - b) Shall be a commercial bank or a law firm or accounting or auditing office, or financial services company licensed by QFMA.
 - c) Shall be independent from the Issuer.
 - d) Shall not have a financial or commercial interest in the offering.
 - e) Shall not be a guarantor for paying amounts due on the bonds or Sukuk.
 - f) Shall ensure that members of the board of directors, executive management and senior executives have integrity and professional merit.
 - g) Shall prove to QFMA that they have the resources and expertise necessary to perform the relevant duties.
3. “ Protection the interests of the bond or Sukuk holders,” as set forth in this article shall mean:
 - a) Ensuring that the Issuer is committed to all its obligations set forth in the sukuk or bond and in the prospectus and any other documents.
 - b) Paying the amount due to bond or Sukuk holders in a timely manner.
 - c) In event of a mortgage of the assets to ensure the satisfaction of the bond or Sukuk holders, making sure that assets are sufficient to pay the amounts due to the bonds or Sukuk holders, and that the Issuer is maintaining those assets according to any legal requirements.
 - d) In case there is a guarantor, ensuring that the guarantor meets all obligations under the contract of guarantee.
4. Taking legal action to protect the interests of the bonds or Sukuk holders.

5. The Issuer shall undertake in the appointment document of the sponsor the following:
 - a) Providing full cooperation to the sponsor and all information that may help in carrying out its relevant duty, including being notified of any developments that may affect the ability of the Issuer or the paying guarantor to carry out its obligations.
 - b) Calling bond or Sukuk holders for, a meeting at the request of the sponsor within two days maximum from receiving the invitation request.
 - c) Changing the sponsor if bond or Sukuk holders request replacement.
6. The offering or Listing Applicant shall bear the costs of the sponsor and the costs of the invitation to the meeting of bond or sukuk holders.

Article 25

Appointment of a Paying Agent

1. The offering or Listing Applicant shall appoint a legal Person on his behalf to pay to investors in bonds or Sukuks, including interest and dividends, and repay the nominal value of the bond or sukuk.
2. The paying agent shall have competence, integrity and appropriate equipment and human resources to carry out its tasks properly.
3. The offering or Listing Applicant may appoint more than one Person to act as a paying agent.
4. The QFMA must approve the appointment of the paying agent.
5. The offering or Listing Applicant shall bear the costs of the paying agent.
6. The offering or Listing Applicant shall be obliged to remove the paying agent and appoint a substitute at the request of the bonds or sukuk holders or the sponsor.

Article 26

Special Requirements for Sukuk

If there is a fatwa concerning the Islamic sukuk:

- a) the fatwa shall be enclosed with the names, qualifications and experience of the persons issuing the fatwa.
- b) the full text of the fatwa shall be fully enclosed with the Prospectus.

Chapter Four

Disclosure Requirements

Article 27

Minimum Requirement

1. The Prospectus, mentioned in this law, shall include the information provided for in Annex (1) hereto.
2. The satisfaction of the conditions and requirements of disclosure provided in this Regulation, is the minimum requirement for the offering or Listing Applicant to disclose, to enable investors and their consultants to assess the costs, benefits and risks of investing in the relevant Securities, and estimate their appropriate prices. The members of the Board of Directors, the Senior Executive Management and the advisor shall use all efforts to ensure complete, proper and sufficient disclosure of all the information that may be of interest to investors.

Article 28

Exemption from Compliance with Preparing the Prospectus

The Issuer shall be exempt from the preparation of a Prospectus if:

- a) The offering was made to the current owners of the Securities, or to less than 100 persons in the State of Qatar.
- b) The offered Securities represented, over 12 months, less than 10% of the number of Securities of the same approved category.
- c) The Securities were offered in accordance with an acquisition process through a public exchange offer.
- d) The available document, depending on the circumstances, (in Arabic and English) includes information similar to a Prospectus, such as the number and nature of Securities as well as the reasons and details for the offering.
- e) The Securities were offered and allocated exclusively for current or past managers or employees, and the Securities were of the same class as those accepted for dealing in the same market.

Article 29
QFMA Disclaimer

The party submitting an application to the QFMA for approving the Securities offering or Listing must write on the front cover, in clear handwriting inside a frame, a legible disclaimer as follows:

QFMA shall bear no liability for the validity, comprehensiveness and sufficiency of the details and information mentioned in this prospectus, and QFMA explicitly declares that it bears no liability for any loss which could be incurred by any person taking decisions according to the whole or some of the aforesaid details or information.

Article 30
Acknowledgment of Responsibility

The Prospectus shall include on the inside front cover, in clear handwriting, inside a frame, the acknowledgment of responsibility, as follows:

We, the members of the Board of Directors and the Senior Executive Management of (Name of the party offering the Securities), whose names and signatures are mentioned below, assume full responsibility (separately or jointly) for the information and details mentioned herein, and we declare that the information and details included in the prospectus are true and do not omit any information that would make the information less significant, comprehensive and sufficient.

Article 31
Information on the Securities

Each Issuer requesting offering or Listing of Securities should provide complete, comprehensive and correct information on the description and conditions of the Securities for offering or Listing. Without limiting the generality of this text, the prospectus shall include the information provided in the annexes or enclosures according to the type of the Security.

Article 32
Risk Statement

The statement mentioned below shall be written on the first page of the Prospectus, inside a frame, in large handwriting:

In order to obtain information on the risks that the investors should take into consideration, please refer to the risk analysis mentioned in this Prospectus from pages (...) to (...).

Article 33

Report on the Period Following the Latest Audited Financial Statements

A report from the Board of Directors of the offering or Listing Applicant shall be included in the Prospectus, indicating that during the period between the date of the latest audited accounts and that of preparing the Prospectus:

1. The activities of the applicant or its subsidiaries have been satisfactorily, managed.
2. The performance or assets or the financial position of the company or any of its subsidiaries have not been the subject of any adverse, events which effect their performance.
3. The current assets of the company or its subsidiaries appear in the books are realistic and reasonable.
4. No conditional obligations have resulted from guarantees (payment undertakings) or indemnities which had been issued by the company or its subsidiaries.

Article 34

Auditor's Report

The Prospectus shall include a report from the auditor:

1. It shall mention that it was prepared to be enclosed with the Prospectus.
2. The report shall address the financial accounts of the offering or Listing Applicant for the past three years (if applicable). If the revenue from issuing the Securities will be used in the entire or partial acquisition of another company, the report shall include analyses and comments on the financial statements of the other company for the three past years (if applicable).
3. The auditor's report shall include the projections requested pursuant to this law.
4. The auditor shall state clearly and adequately any reservations on the financial statements for the past years or the future expectations.

Article 35

Experts' Reports

The Prospectus shall not include any report prepared by an expert, unless it was prepared within three months before the date of preparing the Prospectus, which makes the information it

includes relevant to and beneficial for the investors. However, if the report was made on a date not within the above-mentioned period and the Issuer wishes to publish it, the expert shall confirm that the current report will not be different in terms of the fundamental content, otherwise the report shall be updated.

Article 36

Agreeing on Mentioning the Name

In case the name of any person, such as the adviser or the auditor or the expert, or any other person, was mentioned in the prospectus, that person's approval should be previously obtained.

Article 37

Organization of the Content of the Prospectus

The applicant shall organize the content of the prospectus as set out in the enclosures or annexes for the relevant Security.

Article 38

Submission of the Offering or Listing Application

The party wishing to offer or List the Securities should submit to the QFMA an application which shall include:

1. An original copy of the prospectus in addition to 4 copies of it.
2. Two copies of the offering invitation in Arabic.
3. A copy of the resolution of the General Assembly of the Issuer, on approving the issuance of the shares to be offered or listed, if the conditional documents of the Issuer required such resolution.
4. A copy of the resolution of the Board of Directors on approving the offering or the Listing of the shares to be offered or listed.
5. If the Prospectus issued by the Issuer included a declaration from its relevant manager concerning the sufficiency of the operating capital, a written letter issued by the consultant, confirming that the declaration relating to the sufficiency of the capital has been issued by the managers, should be attached to the Prospectus.
6. If the Prospectus included a statement of the expected profits, a written letter issued by the consultant, confirming that this statement was issued by the managers of the Issuer, should be enclosed.

7. The financial statements of the Issuer. If the latter was the parent company, the consolidated financial statements should be provided to it and to its subsidiaries for the past two consecutive years in order to submit the offering or Listing Application (if applicable).
8. A copy of the agreement made with the Offering Manager.
9. A copy of the agreement made with the person undertaking to cover the issuance.
10. Any other documents requested by the QFMA.

Article 39

Simultaneous or Successive of Applications

1. The offering or Listing Applications may be submitted to the QFMA at one time, and the Listing Application may be submitted after obtaining the QFMA's approval.
2. In case the offering and Listing Applications were submitted together, the applicant shall not be requested to provide the information twice.
3. In case the Listing Application is submitted 6 months after the offering the Applicant should satisfy all the requirements provided for in this law.
4. The application for Listing and the application for trading may be both submitted to the QFMA and the Market respectively at the same time.
5. The trading application may also be submitted to the market within a period not exceeding six months from the date of obtaining the Listing approval from the QFMA, otherwise the license shall be deemed cancelled by the lapse of this period without the submission of the trading application to the market, unless the applicant presents justified reasons satisfactory to the QFMA.

Article 40

Settling Concurrent or Successive Applications

1. Subject to the provisions of paragraph (2) below, the QFMA shall notify the Applicant in writing of its decision regarding the Application within 30 working days of receiving all the requested documents and information, unless the Applicant was informed of extending this period for 30 other working days, or until further notice is given at the discretion of the QFMA and due to reasons required for the public interest.
2. The QFMA may at any time, but not after the last day of the period during which the QFMA considers the application, which is specified in paragraph (1) of this Article, or any

extended period, according to the circumstances, request by virtue of a written notice from the applicant to provide specific information in the form specified by the QFMA regarding the application. In that case, the period given for considering the application, which is specified in paragraph (1) of this Article, or any extended period according to the provisions of this paragraph, shall be extended automatically for 10 more working days.

Article 41 Right of Appeal

If the application is refused, the applicant may appeal against the decision to refuse in accordance with the QFMA's law and regulations, within 15 days from the date of being notified of the decision.

Article 42 Mentioning the Prospectus in the Public Offering Invitation

The public offering invitation should indicate that the investor should read the Prospectus approved by the QFMA, before investing in the offered Securities.

Article 43 Supplementary Prospectus

The Issuer, whenever informed, after the commencement of the Prospectus which was delivered to the QFMA, and before trading in Securities, shall provide the QFMA with:

1. Any important change that affects any matter mentioned in the Prospectus, which shall be included in the Prospectus according to these provisions, or upon the QFMA's request.
2. New important information, which shall be published, if it was obtained during this period.

The Issuer shall inform the QFMA immediately of the same, and submit a supplementary Prospectus about the change or the new issue, for publishing after approval by the QFMA.

Article 44 Announcing the Date of the Trading

1. If QFMA approves the application for Listing the Securities and the Market approves the trading in the same, the Applicant shall within two working days at most after

obtaining the approval of the QFMA and the Market issue a public announcement, that should be published in two local newspaper at least. One of which is in Arabic, within one week at least from the date of the trading. The notice shall include the following:

- The name, headquarters and address of the applicant.
 - The name, address and headquarters of the payment (if any).
 - The name and address of the Listing Adviser.
 - Type quantity of Securities and nominal value of the Security and its duration (if applicable).
 - The location of the Prospectus.
 - The Market in which the Securities will be traded.
 - Expected date for commencement of the trading.
2. In the event of providing some of the above-mentioned in the offering announcement provided for in these provisions, or included in the submission of the offering Application, the applicant shall mention what information is not stated in the offer announcement or upon the submission of the application, provided that the period between the two notices is not more than 60 days.

Article 45

Exemption from Resubmission of Information

In case the offering and Listing Applications were submitted at the same time or the Listing Application was submitted within 90 days of completion of the offering, any information requested for Listing, which was provided by the Applicant to the QFMA with the offering Application, shall be considered as submitted with the Listing Application and, thus, the Applicant shall not be required to provide it again to the QFMA with the Listing Application.

Article 46

Validity of the Prospectus

1. The Prospectus is valid for six months from the approval date by QFMA; therefore the applicant shall not apply for offering or Listing Securities according to the information mentioned in the prospectus after 6 months from the approval date.
2. The offering or Listing Applicant shall clarify in the Prospectus and in the announcement issued to the public regarding the offering and the Listing or the beginning of the

trading, that the prospectus is valid for 6 months only from the date of approval by QFMA.

3. The offering period shall end before the end date of the Prospectus.

Article 47

Immediate Disclosure

1. The Issuer of the Securities listed and traded on the Market shall immediately notify the QFMA and the Market and in any means available, all events or information that may affect the Securities prices.
2. If the notification was in writing about these developments or events, a copy shall be delivered to the QFMA and another to the Market where the Securities are traded, and a summary of the statement shall be published in two local daily newspapers, one of which should be in Arabic.

Article 48

Periodic Disclosure

1. After obtaining the approval of the QFMA to list securities on the Market, the Issuer shall throughout the period of Listing and trading of securities, prepare and publish periodic reports (and provide the QFMA and the Market with a copy thereof) as provided for in this Article.
2. The periodic reports shall be prepared on a quarterly, semi-annual and annual basis.
3. The semi-annual reports shall be reviewed, and the annual reports audited by the auditor of the Issuer's accounts.
4. The quarterly reports shall be prepared and published within a period not exceeding (30) days from the end of the relevant quarter, and the semi-annual within a period not exceeding (45) days from the end of the relevant half year, and the annual within a period not exceeding (90) days of the end of the fiscal year of the Issuer.
5. The annual report shall include the operating results for the entire fiscal year of the Issuer of the listed Securities, the cash flows during the year and the financial position at the end of the year. The report shall include a comprehensive analysis of performance and financial position compared with the previous year and expectations for next year. The report shall also include the expectations of the Board of Directors regarding the ability of the Issuer to continue running its activity successfully and fulfill its obligations.

Article 49
Determining Lock Up Periods

The QFMA shall have the right to determine the periods during which the Chairman, the members of the Board of Directors and the executive officers of any Issuer having traded Securities in the market, are prohibited from buying or selling securities for their accounts or on behalf of others, whether directly or indirectly, and in all cases it is prohibited to provide information not disclosed to the public, or to trade in Securities (buying or selling) based on information which has not been disclosed to the public.

Article 50
Disclosure of Immediate and Periodic Information

The Issuer shall disclose immediate and periodic information to the QFMA, and the Market where securities are traded through its internet website and in two local daily newspapers, one of which in Arabic, in the event of the disclosure of periodic financial statements. The Market shall disclose the information received from Issuers on its internet website.

Article 51
Initial Disclosure

If the Issuer experiences any serious and unexpected event, disclosure may be delayed for a short period if it is necessary to explain the situation, and in such case, when there is a risk of leaking of inside information before this is disclosure, the Issuer may make an initial announcement. The disclosure will:

1. Give enough relevant details.
2. Determine the reason why the declaration cannot be published in detail.
3. Pledging to publish more details as soon as possible.

If the Issuer is unable to publish the declaration or is restrained from publishing it, immediate action should be taken to stop trading in shares until the notice is published.

Article 52
Delaying the Disclosure of Information

The Issuer may, at its own risk, postpone the disclosure of information to prevent damaging its legitimate interests in cases requiring the postponement, including without limitation:

1. Ongoing negotiations or related events, when it is likely that the negotiations will be by public disclosure.
2. If the decisions taken or contracts entered by the Board of Directors of the Issuer requires the approval of another entity until becoming enforceable, provided that the public disclosure of information before such approval, would damage the proper assessment of the information by the public.
3. The delay in disclosure shall not:
 - a. Mislead the public.
 - b. Any person receiving the information shall be committed to maintain confidentiality.
 - c. The Issuer shall be able to ensure the confidentiality of the information.

Article 53
Limited Disclosure

1. The Issuer may be allowed, depending on the circumstances, to disclose to a certain persons the inside information, in addition to the employees who may need the information to perform their functions. These persons include without limitation:
 - a) Consultants and advisors of the Issuer and other concerned persons.
 - b) Persons with whom the Issuer negotiates, or will negotiate regarding any commercial, financial or Investment transactions.
 - c) Staff representatives or trade unions acting on their behalf.
 - d) Any government department, or Qatar Central Bank or any other legal or supervisory authority or the QFMA.
 - e) The Issuer's lenders.
 - f) Agencies determining credit ratings.
2. The Issuer, in case of limited disclosure, shall take the procedures stipulated in Article (65) of the present Regulation.

Article 54
Exemption from Disclosing Information

The QFMA may accept the non-disclosure of some information by the Applicant for the offering, Listing or issuance for those Securities listed and traded in the market, in the following cases:

1. If the non-availability of the information does not significantly affect the capacity of the investors to know or assess the costs, benefits, and risks of investment in the Securities.

2. If the disclosure of the information is expected to adversely affect the interests of the Applicant to the offering or Listing or the Issuer of all such securities, listed and traded in the Market.
3. If the disclosure of the information is expected to affect the public interest.
4. If the QFMA approves the non-disclosure of information, the party requesting such approval shall:
 - a. Control the dissemination of such information and limit its scope as much as possible.
 - b. Obtain written acknowledgments from all such persons who may know the relevant information, whereby they shall acknowledge they shall not use the same for their personal interest, and non-disclosure of the same to others.
 - c. Monitor the trading by the persons mentioned in Paragraph 2 of the present Article, and the trading by their relatives or their close personal, commercial or financial contacts, in all relevant Securities.

Article 55

Responsibility for the Accuracy and Timing of Disclosure

The Issuer shall be responsible for the accuracy and authenticity of contents, and the time of disclosing information, and the QFMA and the Market shall not be held responsible for the same.

Article 56

Clarification

In the event that there is any unusual trading, or any big increase or sharp decreases or variations in the prices or number of the Securities listed and traded in the Market, the Issuer shall immediately respond to a request from QFMA or the Market for the submission of all information that clarifies such increase, decrease or unusual trading.

Article 57

Simultaneous Disclosure

The Issuer shall ensure that disclosure of information to the public shall be as simultaneous as possible, in all areas and regions where the Securities are issued, Listed or traded.

Article 58
Notifying the QFMA of Material Events

The Applicant for offering or Listing or the Issuer of listed and traded Securities in the Market shall notify the QFMA, immediately and without delay, of any of the following events:

1. If the trading was halted, or the suspension or cancelation of Listing of part of the Securities in a Foreign Stock Exchange or cancelled.
2. If any Securities of any affiliate related to the Applicant for offering or listing was traded on a local or Foreign Stock Exchange, or the trading thereof was cancelled.
3. If a receiver was appointed to the activities and assets of the Applicant for the offering or Listing, the parent company or the Affiliate.
4. A petition to appoint, or if a liquidator was appointed to the activities of the Issuer of the offering or Listing Applicant, the parent company or the affiliate.
5. If the shareholders took the decision to liquidate and dissolve the Applicant for the offering or Listing Applicant, the parent company or the Affiliate.
6. The sale of more than 10% of the total assets of the Applicant for the offering or listing, the parent company or the affiliate.
7. If the Applicant for the offering or Listing, the parent company or the Affiliate enter into negotiations for merger or acquisition.
8. If a lawsuit was brought by or against the Issuer.
9. If a legal order was issued in favor or against the Issuer.
10. If the court issues an order which affects the capacity of the Applicant for the offering or listing, the parent company or the Affiliate to dispose of more than 10% of the total assets.
11. If any change was made to the memorandum of association, the articles of association or the address.
12. If any change was made to the information related to the members of the board of directors and the Senior Executive Management.
13. The meeting of the general assembly of the Issuer.

Article 59
Listing for Trading in a Foreign Stock Market

The Local Issuer, licensed to List its Securities from the QFMA in a local Market, shall not List the same for trading in a Foreign Stock Market, unless it has received prior approval from the QFMA.

Article 60
Markets subject of the Listing Process

1. Shares shall be traded in the Main Market after all Listing requirements mentioned herein are fulfilled.
2. Other Securities shall be traded in the second market.

Article 61
Requirements for Listing in the Principal Market

In order to have the shares of the company traded in the Main Market, the company shall fulfill the following requirements:

1. The issued capital shall not be less than forty million Qatari Riyals.
2. The paid up capital shall not be less than 50% of the issued capital.
3. Shareholders equily shall not be less than 100% of the paid up capital.
4. The number of shareholders in the company shall not be less than 30, such number being a requirement for the continuance of the Listing process in the Main Market; in case their number is less than 30, the company shall have one month to rectify the situation.
5. Any other requirements deemed necessary by the QFMA.

Article 62
Listing Obligation

Each Qatari shareholding company issuing and offering shares to the public, shall apply to the QFMA for authorization for Listing its shares as a preliminary step for trading in the market, within a maximum period of three months from the offer closing date, or within six months from the date of completion of the official procedures for converting the legal entity to a joint stock company (in case of conversion).

The QFMA shall have the right to regulate the Listing obligation concerning other Securities.

Chapter Five

Listing Suspension or Cancellation or Re-Listing

Section 1

Suspension of Securities Listing

Article 63

Listing Suspension by the QFMA

The QFMA may order the suspension of the Listing of the Securities, if the Market is at risk or is likely to at risk, or in the event where the suspension is necessary for the protection of the investors, in the following cases (including without limitation):

1. If any part of the Securities are converted, or commence to be converted to other Securities, until all necessary formalities are completed by the concerned parties.
2. The announcement of any proposal for changing the rights of the Securities holders or changing the issuance or Listing, until all necessary formalities are completed by the concerned authorities.
3. When any reservation is issued by an auditor concerning the performance of the listed Issuer and its relevant financial statements, until such reservations are resolved.
4. If the normal business of the Issuer ceases for more than three months without reasonable grounds.
5. In all cases where the capital is decreased, from the date of the general assembly meeting in which the decrease decision is taken, until all legal and official procedures are completed, and the effective capital decrease procedures are completed.
6. If the listed Issuer persists in not disclosing information, or making the same available to the QFMA, the Market, or the Securities holders in a proper and timely manner.
7. If an order is issued by a judicial or governmental authority suspending the activities of the listed Issuer.
8. In case of failing to settle any fees due to the QFMA in a timely manner, and without reasonable grounds.
9. Violation of the regulations, or non-fulfillment of the applicable conditions and requirements in the Market where the Securities are traded.
10. Any other reason related to the protection of the investors or the public interest, as deemed appropriate by the QFMA.

Article 64

Listing Suspension at the request of the Issuer

1. The QFMA may, at its discretion, suspend the Listing at the request of the Issuer based on valid reasons.
2. The notification by the Issuer for the suspension of Securities Listing shall be in writing, and shall include the following:
 - a) The name of the Issuer.
 - b) The reasons why the suspension will not be harmful to the investors.
 - 1- Details of the Securities the subject of notification.
 - 2- A clear explanation of the grounds and reasons for suspension, including a statement that the suspension and time of the same do not cause harm to investors in the Securities.
 - 3- The date on which the Issuer wishes to suspend the Listing.
 - 4- If applicable, a copy of the circular or declaration or other documents sent to the Securities holders, on which the request of the Issuer is based.
 - 5- If applicable, proof of the resolution required by the shareholders.
 - 6- Name and contact details of the person related to the Issuer, with whom the QFMA may deal in regard to the suspension process.
 - 7- Copy of the declaration proposed by the Issuer for notifying the market of the suspension process.

Article 65

Suspension Period

It is prohibited to suspend Listing, for any reason whatsoever, for a period exceeding six months. If the aforementioned period elapses and no measures were taken to rectify the reasons for such Listing suspension, and no reasonable grounds for the same were given by the Issuer, the Authority will impose penalties on all persons in charge in the Issuer and those responsible for the continuation of the reasons which lead to the suspension of the Listing.

Section 2

Securities Listing Cancellation

Article 66

Listing Cancellation by the QFMA

The QFMA may cancel the Listing in the following cases:

- 1- If a decision was issued to liquidate or dissolve the Issuer.
- 2- If the legal person of the Issuer does not exist anymore due to a merging process.
- 3- If the legal entity of the listed shareholding company has converted to a non-shareholding company.
- 4- Any other reason related to the protection of investors or the public interest, as deemed by the QFMA.

Section 3

Re-Listing of Securities

Article 67

Re-Listing in case of Suspension

1. The re-Listing process takes place, in case of suspension, by QFMA, according to the following:
 - a. If the QFMA considers that there is no longer a risk to the operation of the Market.
 - b. If the suspension is no longer required for protection of the investors.
 - c. If the Issuer provides QFMA with evidence to prove that it took all necessary measures to resolve the reasons for the suspension.
2. The re-Listing takes place, in case of a request for suspension by the Issuer, according to the following:
 - a. Upon a request for re-listing submitted to the QFMA by the concerned Issuer.
 - b. The request shall state the reasons which lead to suspension that have been rectified.
 - c. The QFMA may ask for a documentary evidence or other proof or information that show the cessation of the reasons which lead to suspension.

In the event where the QFMA is not convinced of such reasons, it may reject the request. In case the reasons for the suspension

have ceased, re-List the Securities, even if not requested by the Issuer.

Article 68
Re-Listing in case of Cancellation

The re-listing process takes place, in case of cancellation of the same, by submitting a new request to the QFMA, and the aforementioned request shall be handled as if submitted for the first time.

Section 4

General Provisions

Article 69
Notice related to the Decision of Listing Suspension or Cancellation,
and Relevant Requirements

The QFMA shall notify the Issuer Listing the Securities, and the Market where the Securities are traded, of the Listing suspension or cancellation in writing, and the decision comes into force and effect on the date mentioned in the notice.

The Listing suspension or cancellation and the re-Listing of given Securities in any market entails the suspension or cancellation of trading or resumption of trading of said Securities in the same Market.

Article 70
Trading Cessation

The QFMA may issue a notice to halt trading of any Securities in any Market, if it deems the same necessary for the protection of the trading processes or the investors' rights, or for the public interest, or for any other reasons it considers necessary for halting the trading.

Article 71
Implementation of QFMA Decision

The decision of QFMA regarding the listing, suspension or cancellation of listing, or the re-listing shall be executed in accordance the applicable procedures of the Market where the Securities are traded.

Article 72
Appeals

The Issuer listing the Securities may appeal against the decision of the Authority regarding the suspension or cancellation of the relevant Securities Listing before the Appeals Committee, in accordance with the relevant procedures.

Article 73
Declarations

The Applicant or the Issuer of Securities listed in the Market may not disclose to the public or publish information that may affect the prices of such Securities, in any way whatsoever, before providing the QFMA and the market where the relevant securities are traded with such information.

Article 74
Trading and Settlement

The trading of Securities, the settlement of transactions, and the registration and transfer of ownership shall take place in accordance with all such rules and regulations applied in the market where the securities are traded.

Article 75
Enabling Securities Holders to Exercise their Rights

The Applicant for offering or Listing shall enable the Securities holders to exercise their rights, and shall, without limiting the generality of this text:

1. Treat all Securities holders equally and fairly.
2. In case of sending a notice or declaration to any of the Securities holders, send a copy thereof to all other Securities holders, according to the law.
3. Ensure that invitations to any meeting are sent within a sufficient period of time, while specifying the meeting agenda, and preparing and enclosing all information that may help the Securities holders take proper decisions.
4. Declare in the local newspapers the settlement of any share dividends or redemption of shares.
5. In case of Sukuk or bonds:
 - a) Call Sukuk or bonds holders for the meeting, when requested by the sukuk holders or the sponsor, within two days from the date of receiving the meeting request.

- b) Exempt the sponsor or the paying agent from payment, and appoint a substitute, whenever requested by the instruments holders.

Article 76

Making the Information available to the Public

The Applicant for offering or Listing or the Issuer of the Securities traded in the market shall Make the information and documents mentioned herein available to the public on the website free of charge on or through the adviser or party responsible for covering the issuance process or the Market.

Article 77

Disclaimer for Contents and Immediate Disclosure

The QFMA shall not be responsible for the contents or immediate disclosure of information required from the Issuer. The accuracy and authenticity of the information or immediate disclosure thereof shall be the responsibility of the Issuer.

Article 78

Settlement of Fees

The applicant for offering or listing, or the Issuer of the Securities traded in the Market shall settle all due fees of the QFMA or the market where the Securities are traded.

Article 79

Language

The offering or listing application and all documents enclosed thereto shall be submitted in the Arabic language; for non-Qataris. It is allowed to present the same documents in English, provided that the Arabic translation is attached thereto.

Article 80

Penalties

Each person violating these regulations will be subject to the penalties stipulated in the applicable regulations of QFMA, and any other relevant penalties stipulated in other applicable laws in the State of Qatar.

Annexes

Annex (1)

Prospectus – Offering – Listing

The following information shall be included in the prospectus, in the event where any request for offering or Listing shares is submitted:

1. Announcement:

All companies shall, when offering their shares for subscription, prepare a Prospectus, which includes all the required data and information.

Qatar Financial Markets Authority shall be entitled to request any information that may help the investor make the right decision concerning the shares to be offered, and it shall not be held responsible for the feasibility of investing in the offered shares, or for the accuracy of the information mentioned in the prospectus; however, the party preparing the same shall be held responsible.

2. The Auditor:

The names and the addresses of the Issuer's auditors for the period covered by the previous financial statements (in addition to their membership in a professional authority). Should the auditors tender their resignation, or in the event where they are dismissed or not re-appointed for the period covered by the previous financial statements, pertinent details shall be explained if considered important and critical.

3. Selected Financial Statements:

Previous financial statements selected and related to the Issuer. The same are submitted for each fiscal year for the period covered by the previous financial statements, and any subsequent intermediate fiscal period, and in the same currency adopted for the financial reports. The previous financial statements selected shall include the important main figures summarizing the financial status of the Issuer.

4. Risk Factors:

Clearly disclosing the risk factors related to the Issuer or its relevant activity field, in a specific section entitled "Risk Factors" (listed by priority).

5. Issuer:

- a. Legal and commercial name of the Issuer;
- b. Date of establishment of the Issuer;
- c. Legal form and registered office of the Issuer, law governing the Issuer, address and phone number of the registered office, and address of the Offering Manager or Listing Adviser;

- d. If the Issuer constitutes part of a certain group, a brief summary of the group and position of the Issuer within the group shall be provided;
- e. List of the affiliated companies, including the name, the country, the establishment or registered office, and the percentages of share ownership, and in case of difference, the percentages of voting rights;
- f. Any new events related to the Issuer, which are important in the evaluation of the solvency of the Issuer.

6. Investments:

Description of the main investments which took place from the date of the last financial statements published, and information about the main proposed investments.

7. Summary of Activities:

- a. Description of the Issuer's operations and main activities thereof, including the principal classifications of products sold and/or services rendered for each fiscal year within the period covered by the previous financial statements.
- b. List of any important products and/or activities recently introduced, within the limit of public disclosure of development of new products or services, while mentioning the stage of development.
- c. Brief description of the main markets where the Issuer competes, and the basis underlying any statement prepared by the Issuer about its competitive position.
- d. If deemed essential for the activity of the Issuer or the generation of profit therein, brief information about how much the Issuer relies on patents or licenses, industrial, commercial or financial contracts, or new production processes.

8. Property and Equipment:

- a. Information about any current or future tangible or fixed assets, including any leased properties, and any charges or principal obligations related thereto.
- b. Description of any environmental Issues likely to affect the use of any tangible fixed assets by the Issuer.

9. Operational and Financial Review:

- a. 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 principal reasons for the changes in the financial statements from year to year, to the extent necessary to understand the overall work process of the Issuer.

- b. Information about the main factors, including rare and one off events or new developments, that may greatly affect the operations income of the Issuer, which indicates how much the income was affected as a result thereof.
- c. Whenever the financial statements show main changes in net revenues or sales, the prospectus shall include a detailed analysis of the reasons causing such changes.
- d. 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.
- e. Information about the effect of inflation and/or fluctuation of foreign currency exchange rates, if deemed important.

10. Capital Resources:

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

11. Projections and Forecasts of Profits:

- a. If the Issuer decides to List the profits projections or forecasts, the prospectus shall include the information mentioned hereinafter in the present clause and clause (b) below:
 - Summary (plan/study) of the economic feasibility.
 - Report prepared by independent accountants or auditors, clarifying that the forecast or projection, in the opinion of the auditor or accountant opinion, was properly prepared according to the principle in question, and provided that the accounting principles used to project or forecast the profits conforms to the accounting policies of the Issuer.

The forecasts or projections of profits shall be prepared on a basis that is comparable to the previous financial statements.

- b. If the profits forecasts or projections were previously published through the Issuer and are still valid, there shall be a statement which clarifies the validity or not of the forecast / projection at the time of the prospectus, in case of where profit forecast/

projection is no longer valid, it is necessary to explain the reasons for the same.

- c. If the Issuer has submitted a feasibility study or plan, they shall include:
- A description of the main elements of the plan.
 - Details of the main assumptions underlying any forecasts or projections in the plan, and a confirmation from the Board of Directors of the Issuer stating that each projection/forecast was made properly (after taking all reasonable care to ensure the same).

12. Research and Development:

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

13. Information on the General Trend:

- a. Most important and recent general trends related to production, sales and stocks, and the costs and sale prices, starting the end of the last fiscal year till the date of submission of the Prospectus to the Authority for approval.
- b. 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 fiscal year at least.

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

- a. Names of the following persons of the Issuer, and relevant work addresses and functions (and statement of the main activities undertaken by them outside the Issuer when such activities are considered important for the Issuer):
 - Members of the Board of Directors and the Senior Management.
 - Any of the Senior Managers are entitled to confirm that the Issuer has the appropriate experience and knowledge to run its activities.

It is necessary to disclose the nature of any family relationship among any of the aforementioned persons.

- b. In the case of any member of the Board of Directors of the Issuer, and any of the persons mentioned above, it is necessary to submit the relevant management experience

and knowledge for such person along with the following information:

- Names of all companies in which the person was a BoD member, at any time in the last five years, while clarifying whether such person is still a member of the board of the aforementioned company or not.
- Any accusations related to any violations or offences of fraud in the last five years at least.
- Details of any bankruptcy, receivership, or dissolution processes related to the person, in the last five years at least.
- Details of any official accusations and/or sanctions imposed on the person by legislative or judicial authorities (including the competent professional authorities), and whether the person was previously accused by a court of not having legal capacity to act as member of the Board of Directors of an Issuer, or to be charged with managing or running the affairs of any Issuer, in the last five years at least.

If the aforementioned information is not available for disclosure, a statement to this effect shall be prepared to confirm the same.

- c. It is necessary to clearly state the possible conflicts of interests between any of the obligations of the above mentioned persons towards the Issuer and their own interests/obligations. Where such conflicts do not exist, a specific statement shall be made to that effect.
- d. Any arrangement or understanding with the main shareholders, the customers, the suppliers, or others, that provides for selecting any of the aforementioned persons as member of the BoD or member of the Senior Management.

15. Bouns and Benefits:

- a. The value of any paid bonus (including any conditional or deferred consideration), and in-kind features granted by the Issuer and the affiliated companies to the members of the BoD of the Issuer, the Senior Executive Management, the main shareholders or any of the consultants therein.
- b. Information about the ownership of shares by the persons mentioned in Section 1 above and any option contracts regarding the shares of the Issuer.
- c. Expiry date of the term of the current position, if possible, and the period occupied by those persons mentioned in Section 1 above in the said position.
- d. Information about the employment contracts concluded between the members of the BoD and the Issuer or any pertinent affiliation, that provides for granting end-of-service benefits, or disclaiming the same.

- e. The total sum retained or due by the Issuer or any relevant affiliate, for settling the retirement entitlements, or the end-of-service benefits, or similar payments.

16. The Employees:

- a. The number of employees at the end of the period or the average number of employees in each fiscal 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 essential).
- b. If the Issuer employs a large number of temporary employees, the average number of temporary employees in the last fiscal year.
- c. Description of any arrangements for employees to participate in the capital of the Issuer.

17. Main Shareholders:

- a. To the best of the Issuer's knowledge, it is necessary to specify if the Issuer is owned or controlled, whether directly or indirectly, and through whom, and to describe the nature of such control.
- b. To the best of the Issuer's knowledge, it is necessary to specify the details of any arrangements likely to result later in a change of control over the Issuer.

18. Transactions of the Related Parties:

- a. Details of any transaction with related parties, and which is undertaken by the Issuer within the period covered by the previous financial statements, until the date of the submission of the Prospectus.
- b. Whenever any of the related party 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 transactions of the total operations of the Issuer.

19. Financial Statements:

- 1. The audited financial statements covering the last three years (if applicable), and the report of the auditor for each year. The aforementioned financial statements shall be prepared according to the International Accounting Standards, and the International Financial Reporting Standards. The previous financial statements audited for the last two years shall be prepared and submitted in conformity with the method adopted for the following annual financial statements of the Issuer, subject to the accounting standards, the legislation and the policies applied thereto. It is

necessary to audit the previous financial statements and to prepare pertinent reports to determine of whether the same presents a true and fair view according to the international financial reporting standards or not, for the purposes of the Prospectus. If the audited financial statements were not submitted in the currency of the state, the cash figures shall be in the currency of the state.

2. If the Issuer has published quarterly or half-yearly financial statements from the date of the last financial audited statements, such information shall be provided in the Prospectus. In case the quarterly or half-yearly financial statements were reviewed or audited, the audit or review report shall be included as well. In case the quarterly or half-yearly financial statements were not reviewed or audited, this shall be stated.
3. If the Prospectus dates back to more than nine months following the end of the last audited fiscal year, it shall include provisional financial statements that may not be audited (in such case, this shall be stated), covering at least the first six months of the fiscal year.
4. In case of material and substantial change:
 - a. Description of the possible effects of the transaction on the assets, liabilities and profits of the issuing party, and if such transaction was undertaken in the beginning of the relevant period in the report prepared, or on the date covered by the report.
 - b. Initial financial information, including:
 - 1) Description of the transaction and activities, or the entities concerned, along with the relevant period, while clarifying the purpose thereof, and that the same was prepared for clarification purposes only, and that given its nature, relevant information shows the hypothetical position and therefore does not reflect the real financial status of the Issuer or related results.
 - 2) The sources of the initial financial information (if applicable, include the financial statements of the acquired businesses or entities in the Prospectus).

It is necessary to prepare the statements consistently with the accounting policies adopted by the Issuer in its last or most recent financial statements, provided that the basis of preparing the information, and the source of each item of the statements and the amendments shall be stated.

- c. The aforementioned statements shall be accompanied with a report prepared by an independent accountant or auditor which clarifies, in his opinion, that the initial financial statements were properly collected according to

the relevant practices, and are consistent with the accounting policies of the Issuer.

5. Whenever the financial statements in the prospectus are not extracted from the audited financial statements of the Issuer, the source of statements must be clarified and it must be made clear that the statements are not audited.
6. A document stating that the previous financial statements in the Prospectus were audited.
7. If the audit reports of the previous financial statements were rejected by the chartered auditors, or if the same include amendments or disclaimers, such rejection, amendment, or disclaimer shall be mentioned with relevant reasons.
8. The prospectus shall clarify any other statements in the Prospectus (if any) that were reviewed by the auditors.

20. Policy of Stock Dividend:

Description of the policy followed by the Issuer for the distribution of dividends.

21. Legal and Arbitration Procedures:

Information about any governmental, legal or arbitration procedures (including any pending or threatened procedures known by the Issuer), for the period of the last twelve months at least, and which may have or recently had a significant effect on the group of companies of the Issuer in terms of relevant financial position or profitability, or disclaiming the same.

22. Material Change:

Description of any material change in the financial or commercial status of the Issuer, starting at the end of the last financial period during which audited or interim financial statements were published, or disclaiming the same.

23. Share Capital:

- a. The following information shall be included in the previous financial statements from the date of the last balance sheet:
 - Amount of the issued capital, for each category of the capital shares.
 - Number of authorized shares.
 - Number of issued shares.
 - The nominal value of the share, or that the shares do not have any nominal value.
- b. The date of issue of the share, capital while specifying any changes, for the period covered by the previous financial statements.

- c. The amount of any transferable Securities, while clarifying the conditions governing such Securities and the transfer procedures thereof.

24. The Constitutional Documents:

- a. Summary of the main provisions in the constitutional documents, the memorandum of association and the articles of association, or the by-laws of the Issuer, if any.
- b. Description of the rights, privileges and restrictions relevant to each category of shares.
- c. Description of the procedures necessary for the change of shareholders' rights, while clarifying where the conditions are more indicative than the requirements of the law.
- d. Description of the conditions governing the method of calling an annual general meetings and the extraordinary general meetings of the shareholders.

25. Main Contracts:

- a. The summary of each main contract, other than the contracts concluded in the ordinary causes 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.
- b. A summary of any other contract, other than the contracts concluded in the ordinary causes of business, concluded by means of any member in the group, and including any term granting the group member certain rights or imposing on him certain obligations deemed important for the group, as of the date of the Prospectus.

26. Operating Capital:

A statement from the Issuer confirming, in its opinion, that the operating capital is sufficient to fulfill its current needs (for a period of 12 months), if not, the method proposed to ensure the required additional operating capital.

27. Capitalization and Indebtedness:

A statement of capitalization and indebtedness.

28. Use of Revenue:

An explanation of the reasons for the offering, and if applicable, the net expected returns, clarifying each main intended use (by priority). If the Issuer is aware that the expected returns are not sufficient to finance all proposed uses, the Issuer must specify the amount and the other requested funding sources.

29. Approved Securities to be offered:

- a. Description of the type and category of the approved Securities to be offered.
- b. The law regulating the offering of the approved Securities.
- c. The currency of the approved Securities to be offered.
- d. Indicating whether the approved Securities are to order “to bearer” Securities.
- e. Description of the rights related to the approved Securities, including any restrictions or limits thereof, and the procedures followed to exercise the rights.
- f. In case of new issuances, a statement of the decisions, authorizations and approvals by virtue of which the appropriate Securities were or are to be offered, and the expected date of issue of the relevant Securities.
- g. A description of any restrictions on the transferability of Approved Securities.

30. Offering Terms and Conditions:

- a. The conditions and offering statistics, the expected timetable, the procedure for subscription for the approved Securities in accordance with the offering process.
- b. The offering conditions.
- c. The total offering amount, provided that the Securities offered for sale and the Securities offered for subscription shall be distinguished.
- d. The time period during which the offering will take place.
- e. Statement of the situations and circumstances under which the offering may be cancelled or stopped.
- f. Description of the circumstances (if any) under which the price of the shares offered for subscription can be decreased, and if possible, the way of returning additional amounts to the subscribers.
- g. Details of the minimum / maximum subscription amount (whether in terms of the number of Securities or the total sum to be invested).
- h. The method and timetable specified for the settlement of the remaining installments of the approved Securities in total, to deliver the approved Securities, and a full description of the method and date of announcement of the offering results to the public.
- i. The procedure followed to exercise any pre-emptive rights for the shares.
- j. The various categories of potential investors to whom the approved Securities will be offered, to the best of the knowledge of the Issuer, and a statement indicating the intention of the main shareholders and the members of the senior management to participate or not in the offering.
- k. A description of any preferential pre-determined transaction for the specific categories of the investors or other categories in terms of allocation, and the percentage of the number of allocated and offered shares for such preferential transaction, along with the standards of listing in such categories or groups.
- l. Statement of the relevant Securities' offering price.

31. Registration and Arrangements for Trading:

A statement showing if there is an application for listing the relevant Securities for trading, if known, the nearest expected date for Listing the approved Securities for trading.

32. Sale of Approved Securities by their Holders:

- a. Name and business address of any person who offers approved Securities for sale within the scope of the offering process, the number and category of the Securities offered by each seller of the approved Securities.
- b. Details of any conditional agreement.

33. Issuance Expenditures:

Net total revenue and estimation of the total offering expenses.

34. Capital Distribution:

Amount and percentage of change in the distribution of share capital, resulting directly from the public offering.

35. Taxes:

Information about any taxes that may be imposed on the approved holders of Securities holders in the state.

36. Transfer Policies:

Description of any laws, decrees, regulations or other applicable legislation in the state likely to affect the entry / exit of the capital, or the transfer of dividends, interests and other payments due to the holders of approved Securities not residing in the state.

37. Statements of Experts:

If the Prospectus includes a statement or report of any person in his capacity as an expert, the name, address and qualifications of such person, and that the statement or report in question was inserted in the Prospectus with the approval of the person concerned, must be included in the Prospectus.

Annex. (2)

Acknowledgement and Commitment of the Members of the Board of Directors

I, the undersigned,, member of the Board of Directors of (Issuer), of nationality, holder of Passport no., hereby confirm the following:

1- That I am a member of the Board of Directors in the following companies:
Company:

Date of appointment:

2- That I have not been convicted of any breach of trust or crime of dishonesty.

3- That I have not been refused to settle my debts and that I have not been declared bankrupt.

4- Educational Qualifications:

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.....

5- Professional Experience in the last five years:

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The QFMA shall have the absolute power to request any information or data related to the concerned from any stock exchange market, body, agency, or authority charged with the supervision and control of the financial services and activities and with law enforcement, whether inside the state or abroad.

Signature

.....

Name

.....

Annex (3)

Acknowledgement and Commitment of the Offering Manager or Listing Consultant

I/We, the undersigned,, the Offering Manager / or the Listing Advisor appointed through..... (the Issuer), hereby confirm the following:

1. That the Issuer abides by the Securities Offering and Listing Regulations.
2. That the offering/Listing Prospectus of the Issuer includes all required information and data.
3. That the Issuer has provided the QFMA with all requested documents with the application.
4. That the managers of the Issuer are aware of their responsibilities and obligations by virtue of the Securities Offering/Listing Regulations and all other pertinent laws in the state, and their own obligations to help and enable the public to estimate and assess the status and position of the Issuer.
5. That the profit forecast statement included in the summary of information was declared after the Issuer conducted all necessary and accurate inquiries.
6. That the Issuer has confirmed in writing that the operating capital of the Issuer fulfills all current objectives thereof, and that the aforementioned written confirmation was issued following an accurate inquiry conducted by the Issuer.
7. That the QFMA shall have the absolute power to notify us in writing should we violate our obligations as stipulated in the Securities Offering/Listing Regulations and the present acknowledgement, and to this effect, the QFMA shall be entitled to stop us from acting as Offering Manager / Listing Adviser for any other issuances while declaring such notification and stating pertinent reasons.
8. That the QFMA shall have the absolute power to request any information or data related to us or to the shares to be issued / listed from any stock exchange market, organ, agency, or authority charged with the supervision and control of the financial services and activities and with law enforcement, whether inside the State or abroad, and the QFMA shall have the absolute power to provide such authorities with any information or data related to us or to the shares to be issued / listed.

Signature

.....

Name

.....

On behalf of

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