

## **Market Rules Rulebook (MKT)**

\*In this attachment underlining indicates new text and striking through indicates deleted text.



...

### Application to Listed Funds

5. Where Units of a Fund are admitted to the Official List, such a Fund is a Listed Fund. A reference to a Reporting Entity in relation to a Listed Fund is a reference to the Fund Manager of that Fund, unless another person has been declared by the Regulator as the Reporting Entity of the Fund.
6. Accordingly, any obligations of a Reporting Entity of a Listed Fund are, unless the context requires otherwise, obligations imposed on the Reporting Entity in respect of the Listed Fund. Therefore, the obligations imposed by ~~the~~FSMR and these Rules apply to the Governing Body of the Reporting Entity and to every member of the Governing Body in the manner specified in Rules 1.1.2 and 1.1.3.

### Waivers and modifications

7. The Regulator may, pursuant to section 58(2) of FSMR, waive or modify the application of the provisions in FSMR concerning making an Offer of Securities in ADGM or the admission of Securities to trading on a Recognised Investment Exchange where it considers appropriate or desirable in the interests of ~~the~~ADGM to do so and, in accordance with the procedures set out in paragraph 8 below.
8. Generally, the Regulator will exercise the section 58(2) FSMR power sparingly and only in circumstances where there is a clearly demonstrated case for granting a waiver or modification of ~~the~~FSMR, such as:
  - a. to alleviate any undue regulatory burden on a Person in complying with the requirements in ~~the~~FSMR in circumstances where investor protection intended by the relevant provisions is not reduced; or
  - b. to apply to a Person upon request (i.e. on a consent basis) the provisions of ~~the~~FSMR which, without a modification, will not apply to that Person. For example, an Exempt Offeror (i.e. a Person such as a government or government instrumentality included in the ADGM's Exempt Offeror List in APP 5) who is not subject to the Prospectus disclosure and the liability regime in ~~the~~FSMR and these Rules may apply to the Regulator for a modification to section 61 of ~~the~~FSMR so that it can make a Prospectus Offer of its Securities in accordance with the relevant Prospectus disclosure and liability regime in ~~the~~FSMR and these Rules.
9. The Regulator also has the power, pursuant to section 9 of ~~the~~FSMR, to waive or modify these Rules. The Guidance and Policies Manual (GPM) gives further information on how to seek a waiver or modification.

## 1.2 Overview of the Rulebook

### Guidance

#### Listing Rules – chapter 2

1. Chapter 2 sets out the Listing Rules of the Regulator.

#### Listed funds – chapter 3

2. Chapter 3 contains, with the exception of the requirements in chapters 2 (Listing Rules), 5 (Sponsors and Compliance Advisers), 7 (Continuous Disclosure) and 8 (Systems and Controls), all the requirements applicable to a Reporting Entity of a Listed Fund. These requirements, whilst mirroring, and in many cases referring directly to, the requirements applicable to other Reporting Entities, have been otherwise tailored to take account of the characteristics of Funds. These include:

...

#### Offer of Securities – chapter 4

3. Chapter 4 contains the:
  - a. requirements applicable to a Person who:
 

...
  - b. types of Exempt Offers (i.e. Securities which can be offered without a Prospectus), Exempt Securities (i.e. Securities which can be admitted to trading on a Recognised Investment Exchange without a Prospectus) and Exempt Communications (i.e. communications relating to Securities which are not ~~treated as a Prospectus Offers of Securities~~);
 

...
  - e. circumstances in which the Regulator may ~~accept~~ approve an Offer document or admission to trading document prepared in accordance with the legislation applicable in a jurisdiction other than ~~the~~ ADGM as sufficient for the purposes of meeting the Prospectus requirements in ~~the~~ FSMR and these Rules; ~~and~~
  - f. circumstances in which a Person may make an Offer of Retail Debentures or Sukuk; ~~and~~
  - g. requirements relating to granting of ADGM Green and Sustainability-Linked Bond and Sukuk Designations.

...

### Market Abuse, Price Stabilisation and Buy-back Programmes – chapter 6

5. Chapter 6 sets out the Regulator's provisions on Market Abuse, as outlined within the FSMR, the Price Stabilisation Rules and the procedures for Buy-back Programmes.

...

### Mining and Petroleum Reporting Entities – chapters 11 and 12

10. Chapters 11 and 12 set out the additional Disclosure requirements relevant to Mining Exploration Reporting Entities, Mining Production Reporting Entities, Petroleum Exploration Reporting Entities and Petroleum Production Reporting Entities.

## 1.4 Interpreting the Rulebook

### Guidance

#### Interpretation

1. Every provision in the Rulebook must be interpreted in the light of its purpose. The purpose of any provision is to be gathered first and foremost from the text of the provision in question and its context among other relevant provisions.

...

7. Unless stated otherwise, a day means a calendar day. If an obligation falls on a calendar day which is either a ~~Friday or Saturday~~ or Sunday or an official State holiday in the ADGM, the obligation must take place on the next calendar day which is a Business Day.

...

## 2. THE LISTING RULES

### 2.1 Application

2.1.1 This chapter applies to every:

- (a) Listed Entity; and
- (b) Applicant for admission of Securities to the Official List.

### Guidance

1. Listed Entities should note that some of the Listing Rules are Security-specific and many apply exclusively to Issuers of Shares.

...

4. The Regulator may also modify one or more requirements of this chapter for an Exempt Offeror who wishes to voluntarily comply with the Listing Rules in order to include its Securities on the Official List and thereby seek admission to trading on a Recognised Investment Exchange. Without such a modification an Exempt Offeror cannot have its Securities included in the Official List. This is because section 50(3) of ~~the~~FSMR requires that a Recognised Investment Exchange shall not permit trading of Securities on its facilities unless those Securities are admitted to, and not suspended from, the Official List.

...

### General suitability

- 2.3.4** (1) An Applicant must demonstrate to the Regulator's satisfaction that it and its business are suitable for admission to the Official List.
- (2) In satisfying itself that an Applicant and its business are suitable for admission to the Official List, the Regulator will consider:
- (a) the Applicant's connection with its controlling Shareholders or any other Person;
  - (b) whether in the Regulator's reasonable opinion the Applicant is ready and able to comply with its obligations under ~~the~~FSMR and these Rules;
  - (c) any matter in relation to the Applicant, its business or Securities which may harm the integrity or the reputation of the ADGM Financial System or which may pose a risk to the Regulator's objectives described under section ~~21~~ of ~~the~~FSMR; and
  - (d) any other matters relevant to the Applicant's suitability.

...

### Profits eligibility test

**2.3.15** In order to meet the profits eligibility test, an Applicant must satisfy the following requirements.

- (1) ~~The Applicant, or its immediate successor, must~~Applicant must be a going concern or must be the successor of a going concern.

...

- (5) If its Prospectus, ~~(or equivalent offer document or admission to trading document, if the Applicant is not making an Offer within ADGM,)~~ does not contain a statement confirming that the Directors have made enquiries and nothing has come to their attention to suggest that the Applicant is not continuing to earn Profit From Continuing Operations up to the date of the Prospectus, the Applicant must submit such a statement to the Regulator signed by all of its Directors.

### Asset eligibility test

**2.3.16** In order to meet the assets eligibility test, an Applicant must satisfy the following requirements.

...

(2) The Applicant must have:

- (a) less than half of its total tangible assets (after any capital raising) in cash, or in a form readily convertible to cash; or
- (b) commitments to spend at least half of its cash and / or assets in a form readily convertible to cash, consistent with the objectives stated pursuant to Rule 2.3.16(3)(a). The Applicant's Prospectus (or equivalent offer document or admission to trading document, if the Applicant is not making an Offer within ADGM) must include an expenditure program clearly setting out its commitments.

### Guidance

When deciding if an Applicant's total tangible assets are in a form readily convertible to cash, the Regulator would not normally consider inventories or receivables as being readily convertible to cash.

(3) The Applicant must:

- (a) within its Prospectus (or equivalent offer document or admission to trading document, if the Applicant is not making an Offer within ADGM), state the objectives it is seeking to achieve from the admission of its Securities to the Official List, and any capital raising undertaken in connection with the admission; and

...

(6) If the Applicant has issued, or proposes to issue, Securities that under these Rules are, or are required to be, Restricted Securities, it must comply with Rule 9.6 and APP 78.

...

### Guidance

1. Rules 2.3.16(7)(a) and (b) do not apply if under Rule 9.6.2 the Applicant is not required to apply the restrictions in APP 78.

...

## 2.5 Determination of applications and references

### Guidance

#### Determination of applications

1. Under section 50(2) of ~~the~~FSMR, the Regulator may only grant admission of Securities to an Official List maintained by it, in accordance with the requirements in ~~the~~FSMR and this Rulebook.
2. Under section 52(1)(b) of ~~the~~FSMR, the Regulator may impose conditions or restrictions in respect of the admission of Securities to the Official List, or vary or withdraw such conditions or restrictions.
3. Under section 52(3) of ~~the~~FSMR, the Regulator will notify the Applicant in writing of its decision in relation to the application for admission of Securities to the Official List.
4. Where the Regulator grants admission of Securities to an Official List, it will include details of the Securities, the Issuer and Reporting Entity in the Official List published on the ADGM website.

## 2.6 Suspending, delisting and restoring a listing

### Guidance

Under section 53 of ~~the~~FSMR, the Regulator may, suspend or delist Securities from the Official List with immediate effect or from such date and time as may be specified where it is satisfied that there are circumstances that warrant such action or it is in the interests of the ADGM Financial System, including the interests of its investors, potential investors or markets.

...

#### Delisting Securities from the Official List

**2.6.6** For the purposes of section 53 of ~~the~~FSMR, the circumstances which may warrant the delisting of Securities by the Regulator include, but are not limited to, where:

- (1) the Securities are no longer admitted to trading as required by these Rules and ~~the~~FSMR;

...

- (6) it is in the interests of ~~the~~ADGM, including the interests of investors, potential investors or the ADGM markets; or

...

### Shares in public hands

- 2.7.2** (1) A Listed Entity must ensure that a sufficient number of its Shares are distributed to the public at all times.

...

### Admission to trading

#### Guidance

Pursuant to section 52(5) of the FSMR, to be admitted to the Official List a Listed Entity's Securities must be admitted to trading on a Recognised Investment Exchange.

- 2.7.3** A Listed Entity must inform the Regulator in writing as soon as possible if it has:

- (1) requested a Recognised Investment Exchange to admit new Securities of the same class to trading;

...

### Purchase of own Shares

#### Guidance

The Rules in this section may operate as a safe harbour from the Market Abuse provisions in section 92 of the FSMR and are in addition to Rule 9.3.4 (Reduction in Share Capital) and Rule 6.2.3 (Buy-back Programmes).

- 2.7.4** (1) A Listed Entity must not purchase its own Shares without the prior written approval of the Regulator.

...

- (5) The procedures in the FSMR apply to a decision of the Regulator under (1) not to approve a purchase of Shares and under (2) to approve a proposal subject to conditions or restrictions.

...

### Contact details

- 2.8.6** A Reporting Listed Entity must ensure that the Regulator is provided with up to date contact details of appropriate persons nominated by it to act as the first point of contact with the Regulator in relation to the Listed Entity's compliance with the Rules and the FSMR, as applicable.

#### Guidance

The Regulator would expect a Reporting Entity's contact in Rule 2.8.6 to be of sufficient seniority and influence given the nature of the information which such Person would be

dealing with and the importance of the role in maintaining the Listed Entity's compliance with the Rules and the FSMR.

...

### 3.3 Prospectus requirements relating to a Listed Fund

#### Guidance

...

2. However a Prospectus is required for the purposes of admitting any Financial Instruments, including Units, to trading on a Recognised Investment Exchange, as these fall within the definition of "Securities" for the purposes of Part 6 of the FSMR. The Rules in this Rule 3.3 are designed to enable a Person seeking to have Units of a Fund admitted to trading on a Recognised Investment Exchange to be able to use a Prospectus prepared in accordance with the requirements in the Fund Rules Rulebook if it is a Domestic Fund. In the case of Foreign Funds, the Offer documents or admission to trading documents prepared in accordance with the requirements in a foreign jurisdiction will be acceptable in the circumstances prescribed in this section.

...

#### Approval of a Prospectus

- 3.3.2** (1) The Regulator will approve a Fund Prospectus which has been filed with the Regulator in accordance with Rule 3.3.1 as soon as reasonably practicable where it is satisfied that the Prospectus complies with all the requirements applicable to that Prospectus.
- (2) A Fund Prospectus is not an Approved Prospectus for the purposes of section 61(2) of the FSMR unless the Regulator has issued to the Applicant a notice stating its approval:
- (a) of the Prospectus or Supplementary Prospectus, as the case may be; and
  - (b) in the case of a Prospectus in (a) comprising multiple documents, of all the multiple documents.

#### Guidance

...

2. The approval of a Fund Prospectus by the Regulator will not prevent the use by the Regulator of its powers, such as the stop order power in section 5371 of the FSMR, in circumstances where the need for such action is subsequently identified. For example, if the Regulator becomes aware, after the approval of the Fund Prospectus, that it contains any false, misleading, or deceptive information, or if it breaches the Prospectus provisions in other respects, the Regulator may use its powers or take any other action as appropriate in the circumstances.

- 3.3.3** (1) For the purposes of Rule 3.3.1(1)(b)(ii), the Offer document or admission to trading document relating to the Foreign Fund must comply with the requirements:
- (a) relating to a regulated Fund in a Recognised Jurisdiction; or
  - (b) in a jurisdiction which provides a level of regulation relating to the Offer which is acceptable to the Regulator.
- (2) The Regulator may accept an Offer document or admission to trading document referred to in (1)(b) subject to such conditions or restrictions imposed by the Regulator as it sees fit.
- (3) Where the Offer document or admission to trading document referred to in (1) is not in the English language, it must be accompanied by an English translation acceptable to the Regulator.

#### **Publication of a Prospectus**

- 3.3.4** A Fund Prospectus approved by the Regulator pursuant to Rule 3.3.1 must:

...

- (2) be published in accordance with the requirements in Rule ~~3.93.10.1~~.

#### **Exempt Offers in respect of Units**

- 3.3.5** The prohibition in section 61(1) of ~~the~~FSMR does not apply, subject to the requirement in Rule 3.3.6, to the admission to trading on a Recognised Investment Exchange of:

...

#### **Financial promotions**

- 3.3.7** The Reporting Entity of a Listed Fund must ensure that any financial promotions relating to the Units of the Fund comply with:

- (a) in the case of a Domestic Fund, the requirements relating to financial promotion in the Fund Rules; and
- (b) in the case of a Foreign Fund, the equivalent requirements applicable to the Fund in the jurisdiction of its domicile or establishment, and if the Foreign Fund is marketed into ~~the~~ADGM, the requirements set out in Part 4 of the Fund Rules.

...

### 3.6 Disclosure of interests by Connected Persons of Listed Funds

#### Guidance

Section 76 of ~~the~~FSMR requires certain Persons connected to a Reporting Entity to make certain disclosures, including to the Regulator and the Reporting Entity in accordance with the requirements prescribed in these Rules.

#### Definitions

- 3.6.1** (1) For the purposes of section 76 of ~~the~~FSMR, a Person is hereby prescribed as a Connected Person of a Listed Fund if that Person:

...

#### Events that trigger a Disclosure

- 3.6.2** A Person who is a Connected Person of a Listed Fund pursuant to Rule 3.6.1 must make the Disclosure within five Business Days of:

- (1) becoming or ceasing to be a member of the Governing Body of a Listed Fund or a Director or a Person involved in the Senior Management of the Reporting Entity of a Fund or of a Controller of the Reporting Entity of the Fund or of the Trustee of the Fund;

...

### 3.9 Accounting periods and financial reports of Listed Funds

- 3.9.1** A Reporting Entity of a Listed Fund must, in order to comply with the requirements in this section, Disclose the annual financial report and interim financial report and other statements in respect of the Listed Fund. Such reports and statements must be prepared, in the case of:

- (1) a Domestic Fund, in accordance with the content requirements relating to the annual and interim reports under the Fund Rules and Disclosed within the time periods specified in Rule 10.1.8; and

...

### 3.10 Manner of Disclosure

- 3.10.1** A Reporting Entity of a Listed Fund must comply with Rule 7.7.

...

- 4.1.1** This chapter applies to:

- (1) a Person who makes or intends to make an Offer of Securities in ~~the~~ADGM other than in respect of Units;

- (2) a Person who makes an application to have any Securities other than Units admitted to trading on a Recognised Investment Exchange; and
- (3) any Person specified in section 4.10 as a Person liable for the content of a Prospectus.

### Guidance

1. A Person making an Offer of Securities in relation to Units of a Fund is exempt from the requirements in Part ~~126~~ of ~~the~~ FSMR and the Rules made for the purposes of that Part which deal with Prospectuses, unless the Units of a Fund are to be admitted to trading on a Recognised Investment Exchange.
2. A Person having or intending to have Units of a Fund admitted to trading on a Recognised Investment Exchange is required to comply with Part 6 of ~~the~~ FSMR and the Funds Rules made for the purposes of that Part in the manner and circumstances prescribed in these Rules. Chapter 3 contains the requirements that apply to a Person who applies to have, or has ~~or had~~, Units admitted to trading on a Recognised Investment Exchange.
3. The Regulator has the power, pursuant to section 59(c) of ~~the~~ FSMR, to prescribe certain communications to be Exempt Communications. Such communications are not subject to the prohibition in section 58(1) of ~~the~~ FSMR as they fall outside the definition of an "Offer of Securities" in section 59 of ~~the~~ FSMR.
4. The Regulator also has the power under section 61(3) of ~~the~~ FSMR to prescribe certain types of:
  - a. Offers of Securities as "Exempt Offers"; and
  - b. Securities to be "Exempt Securities".

Pursuant to section 58 of FSMR, Exempt Offers and Exempt Securities do not require a Prospectus.

## 4.2 Exempt ~~communications~~ Communications

### Guidance

For the purposes of section 59(c) of ~~the~~ FSMR, Exempt Communications are not Offers of Securities and therefore do not attract the Prospectus requirements in ~~the~~ FSMR and Rules.

...

### 4.3.1 For the purposes of section 61(3)(a) of ~~the~~ FSMR, the Regulator prescribes the following to be circumstances in which an Offer is an Exempt Offer:

- (1) an Offer made to or directed at only Professional Clients;

- (2) an Offer in ~~or from the~~ ADGM which is directed at no more than 50 Persons in any 12-month period, excluding Professional Clients who are not ~~natural persons~~ Natural Persons;

...

- (13) other than in relation to Debentures and Sukuk, an Offer in ~~or from the~~ ADGM which is directed at no more than 200 Persons that are not Professional Clients ~~or Market Counterparties~~, in circumstances where the Securities are, or have been, offered within a Private Financing Platform or via a Multilateral Trading Facility.

- 4.3.2** Where any Securities, which were previously the subject of an Exempt Offer, are subsequently offered, such a subsequent Offer will be regarded, for the purposes of Part 6 of ~~the~~FSMR and the Rules made for the purposes of that Part, as a separate and new Offer of Securities requiring a Prospectus, unless that Offer meets one of the criteria in Rule 4.3.1.

...

- 4.3.4** A Person making an Exempt Offer must ensure that an exempt offer statement is included in the Exempt Offer ~~Document~~document. An exempt offer statement must contain the following statement displayed prominently on its front page:

*'This offer document is an Exempt Offer document in accordance with the Market Rules of the ADGM Financial Services Regulatory Authority.*

*This Exempt Offer document is intended for distribution only to Persons of a type specified in the Market Rules. It must not be delivered to, or relied on by, any other Person.*

*The ADGM Financial Services Regulatory Authority has no responsibility for reviewing or verifying any documents in connection with an Exempt Offer. The ADGM Financial Services Regulatory Authority has not approved this Exempt Offer document nor taken steps to verify the information set out in it, and has no responsibility for it.*

*The Securities to which this Exempt Offer relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Securities offered should conduct their own due diligence on the Securities.*

*If you do not understand the contents of this Exempt Offer document you should consult an authorised financial advisor.'*

- 4.3.5** Pursuant to an Exempt Offer under Rule 4.3.1(13), the Issuer must provide a Product Summary Note to investors in accordance with the following requirements:

...

- (3) The Issuer must give notice to the Regulator of its intention to provide a Product Summary Note at least ten Business Days prior to the Exempt Offer, in such form as the Regulator may prescribe.

- (4) When the Issuer makes any change to the Offer document, the Product Summary Note must be updated if the change has a material effect on the key information of the Securities offered.

...

#### 4.4 Exempt Securities

##### Guidance

1. Exempt Securities are Securities which a Person can have admitted to trading on a Recognised Investment Exchange without a Prospectus.
2. The prohibition in section 61(1) of the FSMR does not apply, subject to the requirement in Rule 4.4.2, to the admission to trading on a Recognised Investment Exchange of Securities that are Exempt Securities under Rule 4.4.1.

- 4.4.1** For the purposes of section 61(3)(b) of the FSMR the Regulator hereby prescribes the types of Securities that are Exempt Securities:

...

- (10) Securities offered in connection with any issue of Securities under Rules 9.7.1 or 9.7.4, where the Securities are of the same class already admitted to trading on the same Recognised Investment Exchange.

##### Guidance

In considering whether a document referred to in Rule 4.4.1(3) or (4) contains all the relevant information, the Regulator will take into account the information required under Part 6 of the FSMR and the Rules in this chapter.

...

- 4.5.1** (1) A Person making a Prospectus Offer may, subject to section 4.9, produce a Prospectus structured either as:

- (a) multiple documents comprising:
  - (i) a Summary;
  - (ii) a Registration Statement; and
  - (iii) a Securities Note; or
- (b) a single document containing a Summary and all the information required to be included in the Registration Statement and Securities Note.

- (2) For the purposes of section 62 of the FSMR, the Prospectus must:

...

- (3) Without prejudice to the general disclosure required under section 62 of the FSMR, the Person producing the Prospectus must ensure that the Prospectus contains:

...

- 4.5.2** (1) The Person producing the Prospectus must, subject to (2), ensure that the Summary is at or near the beginning of the Prospectus and sets out in a clear, concise and easy to understand manner:

...

- (b) the Key Information relating to:
- (i) the risks associated with and essential characteristics of the Issuer, and guarantor if any, of the Securities, including their assets, liabilities and financial position;
  - (ii) the risks associated with and essential characteristics of the ~~Relevant~~ Securities including rights attaching to those Securities;

...

- 4.5.4** Where a Prospectus contains a Registration Statement produced prior to the date of the Summary and the Securities Note, the Person producing the Prospectus must ensure that both the Summary and the Securities Note:

...

### Guidance

1. The above provisions are designed to provide flexibility so that Persons making Prospectus Offers can make multiple Offers using the same Registration Statement. However, care should be taken to ensure that the Registration Statement and the Securities Note together provide all the information required to be contained in a Prospectus pursuant to section 62 of the FSMR and these Rules.
2. There are additional disclosure requirements applicable to Islamic Securities contained in the IFR Rulebook.
- ~~3. Where the term "Prospectus Offer" is used in this section reference to a Person, such a Person is either making an Offer of Securities and/or seeking to have Securities admitted to trading on a Recognised Investment Exchange.~~

### Application forms

**4.5.5** A Person making an Offer of Securities must ensure that:

- (1) an application form ~~to buy or subscribe for the issue or sale of the~~ Securities which are the subject of the Prospectus Offer is not provided to any Person unless it is included in or accompanied by the relevant Prospectus; and
- (2) only applications in the form included or attached to the Prospectus are accepted.

### Requirements relating to Offers of Securities from ~~the~~ ADGM

**4.5.6** A Person who makes an Offer of Securities from ~~the~~ ADGM must:

- (1) notify the Regulator in writing at the timing of filing the Prospectus of any ~~non-ADGM~~ non-ADGM jurisdiction into which the Offer is to be made; and
- (2) comply with any initial and on-going obligations that are applicable in the jurisdiction in (1) in relation to the Offer.

## 4.6 Approval and publication of a Prospectus

### Application for approval

**4.6.1** (1) For the purposes of section 61(1) of ~~the~~ FSMR, a Person intending to make a Prospectus Offer ("**the Applicant**") must, subject to (2), (3) and (4), submit to the Regulator:

...

### Approval of a Prospectus

**4.6.2** (1) The Regulator will only approve a Prospectus which has been filed in accordance with Rule 4.6.1 as soon as reasonably practicable where:

- (a) it is satisfied that:
  - (i) the Prospectus meets all the applicable requirements in ~~the~~ FSMR and these Rules; and
  - (ii) the Board of the Undertaking ~~whose Securities are to be offered~~ which produced the Prospectus complies with, and has adequate systems and controls in place to ensure on-going compliance with, the applicable requirements; and
- (b) it has received all the necessary consents as required under the requirements in this chapter.

- (2) A Prospectus filed with the Regulator is not an Approved Prospectus for the purposes of section 61(2)(a) of the FSMR unless the Regulator has issued to the Applicant a notice stating its approval:
- (a) of the Prospectus or the Supplementary Prospectus as the case may be; and
  - (b) in the case of a Prospectus in (a) comprising multiple documents, of all the multiple documents.
- (3) The procedures in Part 6 of the FSMR apply to a decision of the Regulator not to approve a Prospectus under this Rule.

...

#### **Duration of the validity of a Prospectus**

**4.6.4** (1) ~~Except where an exemption under Rule 4.3.1 or 4.4.1 applies, the~~ The Securities to which a Prospectus relates must not be offered for subscription or sale under an Approved Prospectus or admitted to trading on a Recognised Investment Exchange under an Approved Prospectus unless that Prospectus is a current Prospectus.

(2) For the purposes of (1), an Approved Prospectus is current only for a period of 12 months from the date on which that Prospectus has been approved by the Regulator in accordance with Rule 4.6.2.

**4.6.5** (1) A Financial Intermediary may make an Offer of Securities in reliance on an Approved Prospectus which has been produced by the Issuer in accordance with Rules 4.6.1 and 4.6.2 only in circumstances where:

- (a) the Prospectus is a current Prospectus and meets all the relevant requirements relating to a Prospectus as specified in Part 6 of the FSMR and the Rules in this chapter;

...

(2) Both the Financial Intermediary and the Issuer of the Securities incur civil liability pursuant to section 70 of the FSMR for a Prospectus referred to in (1).

...

#### **4.7 Offer documents or admission to trading documents from other jurisdictions**

**4.7.1** (1) The Regulator may, subject to (2), approve an Offer document or admission to trading document produced under legislation in a jurisdiction other than the ADGM for the purposes of meeting the Prospectus requirements in this chapter where:

- (a) it is satisfied that the:
- (i) Offer document or admission to trading document contains information equivalent to that which is required for a Prospectus in this chapter; and
  - (ii) Offeror and/or Issuer meets all the other requirements relating to a Prospectus Offer as prescribed in these Rules; or
- (b) the other jurisdiction provides a level of regulation relating to the Offer or the admission to trading which is acceptable to the Regulator.
- (2) The Regulator may, subject to (3), approve an Offer document or admission to trading document referred to in (1) in accordance with the requirements and procedures set out in this Rule and, subject to such conditions or restrictions imposed by the Regulator as it sees fit.
- (3) An application for approval of an Offer document or admission to trading document produced in accordance with the legislation in a jurisdiction other than ~~the~~ ADGM must:
- (a) be made using such form as the Regulator shall prescribe;
  - (b) be accompanied by the relevant fee prescribed in FEES; and
  - (c) include:
    - (i) a copy of the Offer document or admission to trading document;
    - (ii) where the Offer document or admission to trading document referred to in (1) is not in the English language, an English translation acceptable to the Regulator; and
    - (iii) a clear statement that it is an Offer document or admission to trading document prepared in accordance with the requirements applicable in the relevant jurisdiction and not in ~~the~~ ADGM.
- (4) The application in (3) must be submitted to the Regulator at least 20 Business Days prior to the intended date on which the Applicant intends the Offer document or admission to trading document to be approved. Where the application in (3) relates to a Debenture or Sukuk Offer, the application must be made at the earliest practicable point prior to approval being required, and the Regulator will provide its comments or approval within 20 Business Days.
- (5) An Offer document or admission to trading document referred to in (1) is an Approved Prospectus for the purposes of section 61(2)(a) of ~~the~~ FSMR where it has been approved by the Regulator in accordance with the requirements in this Rule.

- (6) The procedures in Part 6 of the FSMR apply to a decision of the Regulator under this Rule not to approve an Offer document or admission to trading document or to impose conditions or restrictions on an approval.

### Guidance

1. A Person considering filing an Offer document or admission to trading document pursuant to Rule 4.7.1 should approach the Regulator at the earliest opportunity to discuss how to proceed as the Regulator may need to undertake the assessment required under Rule 4.7.1 on a case-by-case basis.
  2. A Person intending to apply to the Regulator for approval of an Offer document or admission to trading document pursuant to Rule 4.7.1(3) should consider submitting a draft Offer document ~~for~~ admission to trading document for preliminary review by the Regulator prior to formally submitting the Offer document or admission to trading document for the Regulator's approval.
- 4.7.2** (1) Once an Offer document or admission to trading document referred to in Rule 4.7.1 has been approved in accordance with 4.7.1(2), it must be made available to the public:
- (a) as soon as reasonably practicable; and
  - (b) in the form approved by the Regulator.
- (2) The Securities to which an Offer document or admission to trading document approved in accordance with Rule 4.7.1 relates must not be offered for subscription or sale or admitted to trading on a Recognised Investment Exchange unless:
- (c) ~~(a)~~ the Offer document or admission to trading document remains current in the jurisdiction in which it was issued; and
  - (d) ~~(b)~~ no more than 12 months ~~has~~ have passed since the Offer document or admission to trading document was approved by the Regulator.

...

- 4.8.2** A Person who makes a Prospectus Offer must provide a copy of any information incorporated by reference under this section free of charge to any Person who requests it during the ~~Offer Period~~ validity period of the relevant Prospectus.

### 4.9 Notification of material changes during the currency of the Prospectus

- 4.9.1** (1) If, during the currency of the Prospectus:

...

- (3) In the case of a Prospectus Offer, the Person required to produce the Supplementary Prospectus under (1) must:

...

- (c) ensure that the Supplementary Prospectus is available ~~until~~during the ~~end validity period~~ of the ~~Offer Period~~original Prospectus:

...

**4.9.3** When a Supplementary Prospectus has been filed for the purposes of the requirement in Rule 4.9.1(1), the Person responsible for producing the Supplementary Prospectus must:

- (1) inform offerees of their right to confirm or withdraw ~~any subscription or Offer~~their agreement to buy or subscribe for the Securities made on the basis of the original Prospectus and the manner in which to do so; and
- (2) allow the offeree a period of at least seven Business Days from the date of receipt of the Supplementary Prospectus in which to confirm or withdraw its ~~subscription or Offer~~agreement.

#### **4.10 Prospectus liability**

**4.10.1** (1) For the purposes of section 70(1) of ~~the~~FSMR, the following Persons are, subject to 4.10.1(2), prescribed as liable for a Prospectus and its content:

...

**4.10.2** (1) For the purposes of liability under section 70(1) of ~~the~~FSMR, an Expert is a Person accepting responsibility for any statement or report included in whole or in part in a Prospectus if he has given written consent to such inclusion.

- (2) An Expert in (1) is a Person, in relation to a matter, whose profession or reputation gives authority to a statement or report made by him in relation to that matter.

...

#### **4.11 Exceptions from liability**

**4.11.1** (1) Pursuant to section 70(1) of ~~the~~FSMR, a Person is hereby prescribed as not incurring civil liability for any loss arising from any false, misleading, or deceptive statement or omission in a Prospectus if any of the circumstances specified in (2) to (6) apply.

- (2) A Person does not incur civil liability under section 70(1) of ~~the~~FSMR if that Person can show that:

...

- (3) A Person does not incur any liability under section 70(1) of ~~the~~FSMR for any loss in respect of Securities caused by any false, misleading, or deceptive statement or omission purporting to be made by or on the authority of an Expert which is, and is stated to be, included in the Prospectus with the Expert's consent at the time when the Prospectus was approved by the Regulator and published if:

...

- (4) Without prejudice to (2) and (3), a Person does not incur any liability under section 70(1) of ~~the~~FSMR for any loss in respect of any Securities caused by any statement or omission as is mentioned in that ~~Article~~section if:

...

- (5) A Person does not incur any liability under section 70(1) of ~~the~~FSMR for any loss resulting from a statement made by a public official or contained in an official public document which is included in the Prospectus if the statement is accurately and fairly reproduced.
- (6) A Person does not incur any liability under section 70(1) of ~~the~~FSMR if the Person incurring the loss acquired the Securities in question with knowledge:

...

- 4.12.1** (1) A Person who makes a Prospectus Offer must not, and must ensure that any agent of that Person or a member of its Group or other Persons associated or connected with the Prospectus Offer do not, during the Offer Period, make an advertisement relating to a Prospectus Offer unless the advertisement:

...

- (b) gives an address from which a Prospectus is or will be made available in ~~the~~ADGM or provides a link to a website from which the Prospectus can be accessed.
- (2) Where a Person making a Prospectus Offer uses a Prospectus that comprises multiple documents as provided in Rule 4.5.1(1), the obligation to give or provide access to a Prospectus in (b) means giving or providing access to all the documents comprising the Prospectus.

### Guidance

The requirements relating to advertisements in Rule 4.12.1 do not apply, due to the definitional exclusion provided in section 59 of ~~the~~FSMR, to any communication:

...

- 4.13.2** If one or more Directors of an Issuer are offering Shares they hold in the Issuer as part of a Prospectus Offer, an Issuer must ensure that the Prospectus contains a prominent statement of:

- (1) the identity of each Director offering his Shares; and
- (2) the number of Shares such a Director is offering, and the proportion of the ~~Issuers~~Issuer's Share capital represented by the holding of that Director.

...

**4.15.1** This section sets out the requirements that apply to a Person making an Offer of Securities of ADGM Green Debentures or ADGM Sustainability-Linked Debentures.

### **ADGM Sustainability-Linked Debentures**

**4.15.3** An ADGM Sustainability-Linked Debenture is a Security falling within paragraph 88 or 90 of Schedule 1 of FSMR that:

...

- (4) has been granted ~~an~~ ADGM Sustainability-Linked Bond Designation by the Regulator pursuant to Rules 4.15.7 to 4.15.11.

...

### **Application for ADGM Green Bond Designation and ADGM Sustainability-Linked**

#### **Bond Designation**

**4.15.7** A Security should not be promoted as an ADGM Green Debenture or an ADGM Sustainability-Linked Debenture by any Person unless the Issuer it has applied for and been granted an ADGM Green Bond Designation or ADGM Sustainability-Linked Bond Designation, as applicable, for the Security from the Regulator.

#### **Notification by Issuer**

**4.15.14** If, at any time after the granting of an ADGM Green Bond Designation or ADGM Sustainability-Linked Bond Designation, the Issuer becomes aware the Securities are no longer in compliance with the requirements under Rules 4.15.2 or Rule 4.15.3, it must notify the Regulator in writing without delay.

#### **Guidance**

The Regulator may withdraw ~~an~~ ADGM Green Bond Designation or ADGM Sustainability-Linked Bond Designation upon notification in accordance with Rule 4.15.14, pursuant to Rule 4.15.13.

...

#### **Appointment of Sponsors**

**5.1.2** (1) Pursuant to section 83 of the FSMR, the Regulator may, where it considers it appropriate to do so, require an Issuer or applicant seeking Securities to be admitted to the Official List, as applicable, to:

...

#### **Guidance**

...

3. In any event, the Sponsor must make certain inquiries and assume certain obligations under these Rules. A Sponsor should therefore be a Person familiar with the requirements of ~~the~~FSMR and the Rules and who has the necessary knowledge, experience, qualifications and resources to assist the Issuer to comply with the various requirements.

### Procedures relating to appointment of Sponsors

- 5.1.3** (1) A Person required to appoint a Sponsor must, prior to appointing a Sponsor:
- (a) take reasonable steps to ensure that the proposed Sponsor has the required knowledge, experience, qualifications and resources to carry out its obligations under these Rules; and
  - (b) notify the Regulator of the proposed Sponsor's name, its business address and an address in ~~the~~ADGM for the service of documents.

...

### Obligations of a Sponsor

- 5.1.6** A Sponsor appointed pursuant to Rule 5.1.2 must:

- (1) provide assurance to the Regulator that, to the best of its knowledge and belief, having made due and careful enquiry, the Issuer (as an applicant for its Securities to be admitted to the Official List) has satisfied all applicable conditions within the Listing Rules and any other relevant requirements under ~~the~~FSMR and these Rules;
- (2) provide to the Regulator any explanation or confirmation in such form and within such time limit as the Regulator may require for the purpose of verifying that the Issuer and its Securities comply, or has complied, with the Listing Rules or any other applicable requirements in ~~the~~FSMR and these Rules;
- (3) provide guidance to the Issuer in relation to the applicable requirements under the Listing Rules, ~~the~~FSMR and these Rules; and
- (4) take such other steps as may be required in writing by the Regulator.

- 5.1.7** A Sponsor must:

- (1) where it becomes aware of a failure by the Issuer to comply with its obligations under ~~the~~FSMR and these Rules, without undue delay:

...

### Application

- 5.2.1** This section applies to a Reporting Entity that is required by ~~the~~ADGM to appoint a compliance adviser.

### Guidance

The requirement for the appointment of a compliance adviser is designed to ensure that a Reporting Entity is aware of and complies with its continuing obligations under the FSMR and this Rulebook. A compliance adviser should therefore be a Person familiar with the requirements of the FSMR and this Rulebook and should have the necessary knowledge, experience, qualifications and resources to assist a Reporting Entity to comply with its regulatory obligations.

...

- 5.2.4** (1) The Regulator may, by written notice, require a Reporting Entity to appoint a compliance adviser for a specified period to assist the Reporting Entity in meeting its continuing obligations under the FSMR and these Rules.

...

### Obligations of a Reporting Entity in relation to its compliance adviser

- 5.2.5** Where a Reporting Entity is advised by its compliance adviser that it is failing or has failed to comply with its obligations under the FSMR and these Rules, the Reporting Entity must without undue delay:

...

- 5.2.6** A Reporting Entity must provide to the Regulator any information in such form and within such time as the Regulator may require regarding its compliance adviser or any advice the compliance adviser is providing, or has provided, to the Reporting Entity regarding its continuing obligations under the FSMR and these Rules.

...

### Application of the Code of Market Conduct

- 6.1.1** (1) The Code of Market Conduct ("**CMC**") is issued as Guidance to the Market Abuse provisions in Part 8 of the FSMR.
- (2) The CMC applies to Persons in respect of conduct that occurs in the ADGM or elsewhere, however it only applies to conduct that occurs outside the ADGM if the conduct affects ADGM markets or users of ADGM markets.

### Guidance

1. The CMC is intended to prevent Market Abuse by providing further clarity about what activities the Regulator might regard as constituting Market Abuse under the FSMR.
2. The CMC applies to Persons to whom Part 8 of the FSMR applies, that is, it applies to Persons generally whether individuals or bodies corporate and whether or not regulated.

3. Examples in the CMC are not intended to be exhaustive. There may be other circumstances in which conduct may contravene the Market Abuse provisions.

## 6.2 Price Stabilisation and Buy-back Programmes

### 6.2.1 Subject matter

The remainder of this chapter sets out the conditions to be met by Buy-back Programmes and the Price Stabilisation of Relevant Securities in order to benefit from the exemption to Market Abuse provided for in sections 93(3)(a) and (b) of the FSMR, respectively.

...

### 6.2.3 Objectives of Buy-back Programmes

In order to benefit from the exemption provided for in the FSMR, a Buy-back Programme must comply with Rules 6.2.4, 6.2.5 and 6.2.6 of this chapter and the sole purpose of that Buy-back programme must be to reduce the capital of an Issuer or Listed Entity (in value or in number of Shares) or to meet obligations arising from either of the following:

...

### 6.2.6 Restrictions

- (1) In order to benefit from the exemption provided by the FSMR, the Listed Entity shall not, during its participation in a Buy-back Programme, engage in the following:
  - (a) selling of own Shares during the life of the Buy-back Programme;
  - (b) trading during a Close period; or
  - (c) trading where the Reporting Entity has decided to delay the Disclosure of Inside Information in accordance with chapter 7 and the FSMR.

...

### 6.2.7 Conditions for Price Stabilisation

- (1) In order to benefit from the exemption provided for in sections 93(3) and 97(1) of the FSMR and CMC 8(4), Price Stabilisation of a Relevant Security must be carried out in accordance with Rules 6.2.8, 6.2.9 and 6.2.10.

...

### Guidance

Rules 6.2.7 to 6.2.10 constitute the prescribed Price Stabilisation Rules for the purposes of Section 7(4) of the FSMR.

...

### 6.2.13 Appointment of Stabilisation Manager and Stabilisation Agents

- (1) An Issuer/Reporting Entity who intends to carry out Price Stabilisation of its Relevant Securities must:
  - (a) appoint in writing a Stabilisation Manager;
  - (b) notify the Regulator of the appointment, including the name and business address of the Stabilisation Manager, the date of commencement of the appointment and an address for service in ~~the~~ADGM of the Stabilisation Manager; and

...

### 6.2.17 Price Stabilisation and Dual-listings

- (1) This Rule applies to a Person who carries out Price Stabilisation of dual-listed Relevant Securities.
- (2) For the purposes of (1), ‘dual-listed Relevant Securities’ are Relevant Securities which are listed concurrently on a Recognised Investment Exchange and on either a Remote Investment Exchange or an exchange in a jurisdiction other than ~~the~~ADGM.

#### Guidance

‘Dual-listed Relevant Securities’ in (2) would, in relation to one Listed Security, include Certificates (e.g., global depository receipts) and Warrants over the other Listed Security.

#### Price Stabilisation in ~~the~~ADGM

- (3) Subject to (4), a Person who conducts Price Stabilisation of dual-listed Relevant Securities in ~~the~~ADGM must comply with Rules 6.2.9 to 6.2.16.
- (4) A Person who conducts Price Stabilisation in ~~the~~ADGM of dual-listed Relevant Securities may, where the non-ADGM jurisdiction is a Zone 1 jurisdiction and where the prior consent of the Regulator has been obtained, conduct such Price Stabilisation in accordance with the law of that Zone 1 jurisdiction.
- (5) The Regulator may give its consent to the conduct of Price Stabilisation referred to in (2) if it is satisfied that the jurisdiction is a Zone 1 jurisdiction and that the Price Stabilisation will be carried out in accordance with the law of that Zone 1 jurisdiction.
- (6) The Regulator may refuse to give its consent if it is not satisfied as to the matters referred to in (5).
- (7) The Regulator may attach conditions to the consent given under this Rule.

### Guidance

Rule 6.2.17 allows a Person who is acting as a Stabilisation Manager in respect of a dual-listing of Relevant Securities to rely on the Price Stabilisation Rules or on the laws of a Zone 1 jurisdiction to conduct those activities. The Rule is intended to provide Stabilisation Managers with some limited flexibility in respect of their activities in ~~the~~ ADGM, so long as those activities are appropriately regulated.

### 6.2.18 Price Stabilisation from ~~the~~ ADGM

- (1) A Person who conducts, from ~~the~~ ADGM, Price Stabilisation of dual-listed Relevant Securities on a Remote Investment Exchange or an exchange outside ~~the~~ ADGM must:
- (a) ensure that such Price Stabilisation is conducted in accordance with the law of that non-ADGM jurisdiction; and
  - (b) provide the Regulator adequate prior notification of such Price Stabilisation.

### Guidance

Rule 6.2.18 allows a Person who is acting as a Stabilisation Manager in respect of a dual-listing of Relevant Securities to rely on the laws of another jurisdiction to conduct those activities outside ~~the~~ ADGM. The Rule is intended to provide Stabilisation Managers with some limited flexibility in respect of their activities outside ~~the~~ ADGM.

...

### 7.3 Disclosure of interests by Connected Persons

#### Guidance

Section 76 of ~~the~~ FSMR requires certain Persons connected to a Reporting Entity to make certain disclosures to the Regulator and the Reporting Entity in accordance with the requirements prescribed in these Rules.

...

#### Definitions

- 7.3.2** (1) A Person is hereby prescribed as a Connected Person of a Reporting Entity if that Person:

...

- (3) For the purposes of determining whether a Person:
- (a) owns or controls voting Securities in (1)(b); or

- (b) controls the voting rights in or the right to appoint or remove the majority of the Board of a Reporting Entity or a Controller of a Reporting Entity in (2),

any Securities held by that Person and his Associates, including those in which that Person or an Associate of that Person has a beneficial interest, are deemed as his Securities except as specified in (34).

...

### Events that trigger a disclosure

- 7.3.3** (1) A Connected Person must make the disclosures required under section 76 of the FSMR (the "Connected Person Disclosure") to the Regulator and the Reporting Entity within five Business Days of the occurrence of any of the events prescribed in (2) and (3).
- (2) In the case of a Person who is a Connected Person under Rule 7.3.2(1)(a), that Person must make the Connected Person Disclosure upon:
- (a) becoming or ceasing to be a Director of, or an individual involved in the Senior Management of the Reporting Entity or a Controller of the Reporting Entity;
  - (b) acquiring or ceasing to hold either alone or with an Associate of the Person any Securities or other investments in or relating to the Reporting Entity or a Controller of the Reporting Entity; and
  - (c) an increase or decrease of the level of interest referred to in (b).

...

## 7.5 Power to direct Disclosure

### Guidance

Section 84 of ~~the~~ FSMR gives the Regulator the power to direct a Reporting Entity to Disclose specified information or take such other steps as the Regulator considers appropriate where it is satisfied that it is in the interest of ~~the~~ ADGM to do so.

- 7.5.1** (1) The Regulator may, pursuant to its power under section 84 of ~~the~~ FSMR, issue a written notice directing a Reporting Entity (a "**Direction Notice**") to disclose specified information and to take any other steps as the Regulator considers appropriate in the following circumstances:
- (a) where a Reporting Entity fails to comply with an obligation to Disclose any information under ~~the~~ FSMR and these Rules;
  - (b) to correct or prevent a false market if the Regulator considers that there is or is likely to be a false market in a Listed Entity's Securities;

### Guidance

...

(iii) there is evidence that the comment or rumour is having, or the Regulator considers that the comment or rumour is likely to have, a significant impact on the price of the Listed Entity's Securities.

(c) where it is in the interests of:

(i) actual or potential investors;

(ii) market integrity; or

(iii) ~~the~~ ADGM.

...

### Adequacy of systems and controls

**8.1.2** (1) A Reporting Entity must have appropriate systems and controls to be able to demonstrate compliance with the requirements applicable to it including those set out in ~~the~~ FSMR and these Rules.

...

## 9. GOVERNANCE OF REPORTING ENTITIES

### Guidance

Governance requirements set out under this chapter are designed for the purposes of section 73 of ~~the~~ FSMR.

...

### Corporate Governance Principles

**9.2.2** Pursuant to section 73 of ~~the~~ FSMR, the principles in Rules 9.2.3 to 9.2.9 are hereby prescribed as "the **Corporate Governance Principles**".

### Guidance

...

3. Generally, if a Reporting Entity does not adopt the best practice standards set out in APP 4, or adopts them only partially, the Regulator would expect the reasons for doing so and any alternative measures adopted to achieve the outcomes intended by the Corporate Governance Principles to be disclosed in the Prospectus and thereafter pursuant to the Disclosure required under Rule 9.2.10. Any inaccurate or false representations would lead to the imposition of civil liability in accordance with section 70 of ~~the~~ FSMR.

...

### Communications with Shareholders

- 9.3.6** (1) The Board of a Listed Entity must ensure that all the necessary information and facilities are available to its Shareholders to enable them to exercise the rights attaching to their Shares on a well-informed basis.

...

#### Guidance

In adhering to its obligations in (2)(b), the Board of a Listed Entity incorporated in ADGM must comply with the time periods for giving such notices specified by the Companies Regulations-2015.

...

#### Clearance to deal

- 9.4.4** (1) The prohibition in Rule 9.4.2(1) does not apply in relation to any dealing in Securities where the Restricted Person has obtained prior clearance to deal as provided in (2) and (3).

...

- (3) For the purposes of (1) and (2), a Director of the Listed Entity must not be given written clearance to deal in any Securities of the Listed Entity during any period when there exists any matter which constitutes Inside Information unless the Person responsible for granting clearance has no reason to believe that the proposed dealing is or may be in breach of the FSMR or the Rules.

...

### 9.6 Restricted Securities

#### Application

- 9.6.1** This section applies, subject to Rule 9.6.2, to:

...

- (3) any Person that holds, or will hold, Securities that are Restricted Securities in accordance with APP 78 or which the Regulator has deemed to be Restricted Securities by giving notice to the relevant Applicant or Listed Entity.

#### Entry into Restriction Agreements and Application of Restriction

- 9.6.2** Unless the Regulator decides otherwise, the restrictions in categories 1, 2, 3, 4, 7, 8 and 9 of APP 78 do not apply in relation to a Listed Entity that:

...

**9.6.5** Subject to Rule 9.6.2, a Listed Entity which has issued or intends to issue Restricted Securities, must apply the restriction in APP 78 or such other restrictions as the Regulator, in its discretion, decides.

...

**9.6.7** A Controller need not be a party to the Restriction Agreement referred to in Rule 9.6.2 if any of the following applies.

...

(3) The holder is a Person whose Securities are Restricted Securities due to the application of category 2, 4 or 6 of APP 78.

...

### **Exceptions to Rule 9.7.1**

9.7.4 Rule 9.7.1 does not apply in any of the following circumstances.

(1) An issue of Securities to holders of Ordinary Securities made under a Pro Rata Issue and to holders of other Equity Securities to the extent that the terms of issue of the Equity Securities permit participation in the Pro Rata Issue.

...

(8) An issue of Securities as a result of the conversion of Convertible Securities. The Listed Entity must have issued the Convertible Securities:

(a) before its Securities were admitted to the Official List, and disclosed the existence and material terms of the Convertible Securities in its Approved Prospectus or documents lodged with the Regulator under Rule ~~2.4.32.4.4~~; or

(b) after its Securities were admitted to the Official List, and complied with the Rules when it did so.

...

(9) An issue of Securities under an agreement to Underwrite the shortfall on an exercise of Warrants. This is only available where:

(a) The Listed Entity issued the Warrants:

(i) before its Securities were admitted to the Official List, and disclosed the existence and material terms of the Convertible Securities in its Approved Prospectus or documents lodged with the Regulator under Rule ~~2.4.32.4.4~~; or

- (ii) after its Securities were admitted to the Official List, and complied with the Rules when it did so;

...

- (12) An issue of Securities under an Employee Incentive Scheme if within three years before the issue date:

- (a) in the case of a scheme established before the Listed Entity's Securities were admitted to the Official List – a summary of the terms of the scheme and the maximum number of Equity Securities proposed to be issued under the scheme were set out in its Approved Prospectus or documents lodged with the Regulator under Rule ~~2.4.32.4.4~~; or

...

- (15) An issue of Securities under an agreement to issue Securities, where the Listed Entity must have entered into the agreement:

- (a) before its Securities were admitted to the Official List, and disclosed the existence and material terms of the Convertible Securities in its Approved Prospectus or documents lodged with the Regulator under Rule ~~2.4.32.4.4~~; or
- (b) after its Securities were admitted to the Official List, and complied with the Rules when it did so.

...

## 10. ACCOUNTING PERIODS, FINANCIAL REPORTS AND AUDITING

### Guidance

1. Section 78 of ~~the~~ FSMR provides that a Reporting Entity shall prepare and file with the Regulator an annual financial report in accordance with the requirements prescribed in these Rules.
2. Section 79 of ~~the~~ FSMR provides that a Reporting Entity shall prepare and file with the Regulator:
  - a. a semi-annual financial report; and
  - b. any other financial statements as are required by the Regulator, in the circumstances prescribed by Rules.

...

### Quarterly cash reports

- 10.1.3B** (1) A Reporting Entity must complete MKT Form 10-1 on a quarterly basis if the Regulator:
- (a) requires it as a condition of admission to the Official List pursuant to section 52(1)(b) of ~~the~~FSMR;
  - (b) classifies the Reporting Entity as a Mining Exploration Reporting Entity or a Petroleum Exploration Reporting Entity; or
  - (c) requires it pursuant to section 84 of ~~the~~FSMR.

...

### Annual financial report

- 10.1.4** (1) The annual financial report which is required to be produced by a Reporting Entity pursuant to section 78 of ~~the~~FSMR must include the information specified in (2).
- (2) In respect of the financial year to which the annual financial report relates, it must contain:
- (a) financial statements audited in accordance with Rule 10.1.5;
  - ...
  - (i) a statement by its auditors as required under section 80 of ~~the~~FSMR.

...

- 10.1.5** The annual financial report of a Listed Entity that is not a Public Listed Company must be audited by an independent, competent and qualified auditor in accordance with the International Standards on Auditing as issued by the International Auditing and Assurance Standards Board ("**IAASB**") or other standards acceptable to the Regulator.

### Guidance

1. A Public Listed Company is required under section 82 of ~~the~~FSMR to appoint an auditor. Under Rule 10.2.7 a Public Listed Company must require its auditor to conduct an audit of its financial statements in accordance with the requirements of the relevant standards published by the International Auditing and Assurance Standards Board (IAASB) in respect of its financial business or other standards acceptable to the Regulator and produce audit reports as specified in GEN.

...

### Semi-annual financial report

- 10.1.7** (1) Pursuant to section 79 of the FSMR, a Reporting Entity in respect of Shares, or Warrants or Certificates over Shares must, in addition to the annual financial report, prepare and file a semi-annual financial report which meets the requirements in (2) and (3).

...

### Disclosure

- 10.1.8** (1) A Reporting Entity where it is required by the FSMR and these Rules to prepare the following financial reports must Disclose, in accordance with Rule 7.7.1:

...

- 10.2.1** This section applies to every Reporting Entity.

### Guidance

1. In this section, obligations of a Reporting Entity may be read as applying to the Listed Entity for which the Reporting Entity is responsible.
2. A Reporting Entity is required under section 82 of the FSMR to appoint an auditor.

...

- 10.2.5** (1) A Reporting Entity must take reasonable steps to ensure that the auditor and the relevant audit staff of the auditor are independent of and not subject to any conflict of interest with respect to the Reporting Entity.

...

### Guidance

A Reporting Entity should consider whether there is any financial or personal relationship between it or any of its relevant Employees and the auditor or any of the relevant Employees of the auditor that may affect the judgement of the auditor when conducting an audit of the Reporting Entity or complying with all its legal obligations, including the FSMR, GEN, AML and other relevant Rulebooks.

...

### Function of the auditor

- 10.2.7** A Reporting Entity, must in writing require its auditor to:

- (1) conduct an audit of the Reporting Entity's financial statements in accordance with the International Standards on Auditing as issued by the International Auditing and Assurance Standards Board (IAASB) in respect of its financial business or other standards acceptable to the Regulator; and

- (2) produce a Reporting Entity auditor's Report on the audited financial statements in accordance with the FSMR and GEN.

...

### 11.1 Application

**11.1.1** This Chapter applies to Persons who make, or intend to make, a disclosure relating to Exploration Targets, Exploration Results, Mineral Resources, Ore Reserves or Production Targets, including:

- (1) a Mining Reporting Entity;
- (2) a Person who makes or intends to make an Offer of Securities to the Public in or from the ADGM;

...

### Valuation Report

**11.3.2** A Prospectus relating to a Mining Reporting Entity must include a Valuation Report on the Mineral Reserves and Ore Reserves of the company, as applicable. The Valuation Report must be prepared by an independent expert in accordance with a Valuation Standard. The effective date of the Valuation Report must not be more than 6 months earlier than the date of lodgment of the Prospectus offer document.

...

**12.1.1** This Chapter applies to Persons who make, or intend to make, a disclosure relating to Petroleum Resources including:

- (1) a Petroleum Reporting Entity;
- (2) a Person who makes or intends to make an Offer of Securities to the Public in or from the ADGM;
- (3) an Issuer; and
- (4) a Listed Entity.

...

### Valuation Report

**12.3.2** A Prospectus relating to a Petroleum Reporting Entity must include a Valuation Report on the Petroleum Resources of the company. The Valuation Report must be prepared by an independent expert in accordance with the Petroleum Reporting Standard, the VALMIN Code, the SAMVAL Code, or the CIMVAL Code. The effective date of the Valuation Report must not be more than 6 months earlier than the date of lodgment of the Prospectus offer document.

...

- A1.1.2** (1) The reference to an "Issuer" in this APP 1 is a reference to the Person offering Securities under the Prospectus as specified in Rule 1.1.1(2)(a) and (b).
- (2) An Issuer must include the specified information in relation to the Securities identified with a "ü" in this table which are the subject of the relevant Prospectus.
- (3) If an asterisk is used when identifying a Security, the requirement to provide the item of information for that Security is qualified as specified in the relevant item.

		<b>A1.1.1</b>						
<b>CONTENTS OF PROSPECTUS – REGISTRATION STATEMENT</b>		Shares	Warrants over Shares	Debentures	Warrants over Debentures	Certificates over Shares	Certificates over Debentures	Structured Products
<b>5.</b>	<b>CAPITAL</b>							
<b>5.1</b>	<b>Capital resources</b>	ü	ü			ü		ü
	(a) Information about the capital resources of the Issuer including:							
	(i) the short and long term capital resources;							
	(ii) an explanation of, the sources and amounts of, and a narrative description of, the cash flows;							
	(iii) the borrowing requirements and funding structure; and							

		A1.1.1						
<b>CONTENTS OF PROSPECTUS – REGISTRATION STATEMENT</b>		Shares	Warrants over Shares	Debentures	Warrants over Debentures	Certificates over Shares	Certificates over Debentures	Structured Products
	(iv) any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, its operations.							
(b)	Information regarding the anticipated sources of funds needed to fulfil commitments relating to: <ul style="list-style-type: none"> <li>(i) any existing or planned material tangible fixed assets, including leased properties, and any major encumbrances thereon; and</li> <li>(ii) any principal future investments to which the Board or the Senior Management of the Issuer have already made firm commitments.</li> </ul>	ü	ü			ü		ü
(c)	Information relating to any undertakings in which the Issuer holds a portion of its capital where such holding is likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.	ü	ü			ü		ü

6.2	Other information relating to key persons	ü	ü			ü		ü
	<p>(a) For the last completed financial year of the Issuer, information relating to each Key Person about:</p> <p>(i) the amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such Persons by the Issuer and its Subsidiaries for services in all capacities to the Issuer and its Subsidiaries; and</p> <p>(ii) the total amounts set aside or accrued by the Issuer or its Subsidiaries to provide pension, retirement or similar benefits.</p> <p>(b) For the last completed financial year of the Issuer:</p> <p>(i) the date of expiration of the current term of office, if applicable, and the period during which the Person has served in that office of each Key Person specified in (a)(i)-(ii);</p> <p>(ii) information about any service contracts with a Key Person and the Issuer or any of its Subsidiaries providing for benefits upon termination of employment, and if there are no such contracts, a statement to that effect;</p> <p>(iii) information about the Issuer's audit committee, nomination committee and remuneration committee, if any, including the names of committee members and a summary of the terms of reference under which the committee operates; and</p> <p>(iv) statements as to whether or not the Issuer is complying with any Corporate Governance regime in its country of incorporation or domicile and if so whether or not such a regime is compatible with the Corporate Governance regime under the FSMR and these Rules.<sup>1</sup> In the event an Issuer does not comply with a regime of</p>							

<sup>1</sup> Reporting Entities in respect of Shares are subject to the Corporate Governance Principles in these Rules.

	Corporate Governance applicable in the country of its incorporation or domicile, a statement to that effect, together with an explanation regarding why the Issuer does not comply with such a regime.						
	(l) Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency.			ü	ü		ü
<b>7.2</b>	<p><b>Profit forecasts</b></p> <p>If an Issuer chooses to include a profit forecast or a profit estimate in the Registration Statement:</p> <p>(a) information about the principal assumptions upon which the Issuer has based its forecast or estimate:</p> <p>(i) in a manner readily understandable by investors and prepared on a basis comparable with the historical financial information; and</p> <p>(ii) showing a clear distinction between assumptions about factors which the Board or Senior Management of the Issuer can influence and assumptions about factors which are exclusively outside the influence of such Persons;</p> <p>(b) a report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors, the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the Issuer; and</p> <p>(c) if a profit forecast in a Prospectus has been previously published, a statement setting out whether or not that forecast is still correct as at the time of the Registration Statement or if the forecast is no longer valid, an explanation of why that is the case.</p>	ü	ü	ü	ü	ü	ü
<b>9.1</b>	<b>Responsibility Statement</b>	ü	ü	ü	ü	ü	ü

	<p>A Responsibility Statement that:</p> <p>(a) the Prospectus complies with the requirements in Part 6 of the FSMR and chapter 4 of these Rules;</p> <p>(b) sets out the details of the Persons responsible for the Prospectus pursuant to Rule 4.10, and in particular:</p> <p>(i) where a Person responsible is a Natural Person, indicates the name and function of that Person; and</p> <p>(ii) where a Person responsible is a Body Corporate or other legal person, indicates the name and registered office of that Person; and</p> <p>(c) includes a declaration, from each Person responsible for the Prospectus, or for certain parts of it, pursuant to Rule 4.10, that having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.</p>						
<b>9.4.1</b>	<p>If the Issuer is a Mining Reporting Entity or Petroleum Reporting Entity:</p> <p>(a) a Valuation Report required by Rule 11.3.2 or 12.3.2; and</p> <p>(b) the details of the Reporting Entity's sustainable policies and practices (required by Rules 11.3.1(2) and 12.3.1(b2)).</p>	ü	ü			ü	ü

...

**APP 2 CONTINUOUS AND OTHER DISCLOSURES**

**A2.1** This table forms part of Rule 7.6.1.

**A2.1.1** A Reporting Entity other than a Listed Fund must, on the occurrence of an event specified in column 1, make the required Disclosure detailed in column 2, within the time specified in column 3, in respect of the Securities identified with a "ü" in column 4, of this Table.

See APP 3 for Disclosures related to Listed Funds.

			<b>A2.1.1</b>									
<b>EVENT GIVING RISE TO DISCLOSURE OBLIGATION</b>	<b>DISCLOSURE REQUIRED</b>	<b>TIME OF DISCLOSURE</b>	Shares	Shares Options over	Warrants / Options over	Debentures	Debentures Options over	Warrants / Options over	Shares	Certificates over Shares	Certificates over Debentures	Structured Products
<b>4.3</b>	Any other disclosure required to be made pursuant to the requirements in the Regulated Exchange arising from the listing or trading of the same class of Securities on that exchange where such disclosure is not made in the ADGM.	Disclosure of the information required to be disclosed to the Regulated Exchange.	As soon as such disclosure is made on the Regulated Exchange.	ü	ü	ü	ü	ü	ü	ü	ü	ü
<b>5.1</b>	The requirement to make a disclosure of interests held by a Connected Person pursuant to section 76 of the FSMR.	Disclosure of the information set out in Rule 7.3.4.	As soon as possible.	ü	ü	ü	ü	ü	ü	ü	ü	ü
<b>6.1</b>	The requirement to file an annual financial report pursuant to section 78 of the FSMR.	Disclosure of the report prepared in accordance with the requirements in Rule 10.1.4, 10.1.5 and 10.1.6.	In accordance with	ü	ü	ü	ü	ü	ü	ü	ü	ü

	<b>EVENT GIVING RISE TO DISCLOSURE OBLIGATION</b>	<b>DISCLOSURE REQUIRED</b>	<b>TIME OF DISCLOSURE</b>	Shares	Shares	Warrants / Options over	Debentures	Options over Debentures	Warrants / Options over	Certificates over Shares	Certificates over Debentures	Structured Products
			Rule 10.1.8(2)(a).									
<b>6.2</b>	The requirement to file a semi-annual financial report pursuant to section 79 of the FSMR.	Disclosure of the report prepared in accordance with the relevant requirements set out in Rule 10.1.7.	In accordance with Rule 10.1.8(2)(b).	ü	ü					ü		

...

**APP 3 DISCLOSURES RELATING TO LISTED FUNDS**

**A3.1.1** This table forms part of Rule 3.8.1 and Rule 2.7.8.

**A3.1.2** A Reporting Entity of a Listed Fund must, on the occurrence of an event specified in column 1, make the required Disclosure detailed in column 2, within the time specified in column 3.

**Note:** Unless otherwise indicated, the Disclosure required relates to the operation and matters relating to the Listed Fund. The Reporting Entity of a Listed Fund must construe the items specified in the event column in an appropriate manner to achieve the fundamental purpose of making the required Disclosure of information relating to the Listed Fund.

			APP3
	EVENT GIVING RISE TO DISCLOSURE	DISCLOSURE REQUIREMENT	TIME OF DISCLOSURE
4.4	Any other disclosure required to be made pursuant to the requirements in the Regulated Exchange arising from the listing or trading of the same class of Units on that exchange where such disclosure is not made in the ADGM.	Disclosure of the information required to be disclosed to the Regulated Exchange.	As soon as such disclosure is made on the Regulated Exchange.
5.1	The requirement to disclose interests held by a Connected Person pursuant to section 76 of the FSMR.	Disclosure of the information set out in Rule 3.6.3.	As soon as possible.
6.1	The preparation and approval of annual and interim financial reports.	Disclosure of the annual and interim financial report prepared in accordance with the requirement in Rule 3.9.2.	In the case of a Domestic Fund in accordance with the Fund Rules Rule 10.1.8 and in the case of a Foreign Fund the earlier of the period allowed under the Fund

Appendix 9

			Rules Rule 10:1.8 or the period for filing under the home jurisdiction requirements.
--	--	--	--

...

**APP 4 CORPORATE GOVERNANCE BEST PRACTICE STANDARDS**
**General**

...

3. Section 73(2) of the FSMR provides that the Regulator is entitled to enact rules requiring a Reporting Entity to have a Corporate Governance framework which is adequate to promote prudent and sound management of the Reporting Entity in the long-term interest of the Reporting Entity and its Shareholders. Accordingly, in providing its explanation in the annual report as noted in 2, a Reporting Entity should aim to illustrate how its actual practices achieve compliance with the outcomes intended by section 73 of the FSMR and the Principles, and thereby contribute to prudent and sound management of the Reporting Entity.
4. The annual report required under Rule 9.2.10 must include a statement by the Board of Directors (the "**Board**"), stating whether or not, in its opinion, the Corporate Governance framework of the Reporting Entity is effective in achieving the outcome required by section 73 of the FSMR and promoting compliance with the Principles, with supporting information and assumptions, and qualifications if necessary. As the Principles are the core of the Corporate Governance framework, the way in which they are applied should be the central question for the Board as it determines how the Reporting Entity conducts its affairs under its directorship in accordance with the letter and spirit of the applicable requirements including the Principles and the standards.

...

**Principle 1 – Board of Directors**

## Rule 9.2.3

"Every Reporting Entity must have an effective Board of Directors ("**the Board**"), which is collectively accountable for ensuring that the Reporting Entity's business is managed prudently and soundly."

...

19. Except where the positions of the chairman of the Board and the chief executive are held by the same individual, the chairman of the Board should meet the independence criteria set out in paragraph 3130.

...

**A7.2 Template**

Prepared on: [DD/MM/YY]

**NAME OF OFFER  
(the "Securities")**
**EXAMPLE:** OFFER OF [ORDINARY SHARES] IN [NAME OF ISSUER] ("the "Securities")

**Prior to making a decision to purchase the Securities, you should consider all the information contained in the Offer document carefully and whether you understand what is described in the Offer document. This Product Summary Note should be read in conjunction with the Offer document. You will be subject to various risks and uncertainties, including the potential loss of your entire principal amount invested. You should also consider whether an investment in the Securities is suitable for you taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.**

This offer document is an Exempt Offer document in accordance with the Market Rules of the ADGM Financial Services Regulatory Authority. This Exempt Offer document is intended for distribution only to Persons of a type specified in the Market Rules. It must not be delivered to, or relied on by, any other Person. The ADGM Financial Services Regulatory Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The ADGM Financial Services Regulatory Authority has not approved this Exempt Offer document nor taken steps to verify the information set out in it, and has no responsibility for it. The Securities to which this Exempt Offer relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Securities offered should conduct their own due diligence on the Securities. If you do not understand the contents of this Exempt Offer document you should consult an authorised financial advisor.

**This Product Summary Note is an important document.**

- ❓ **It highlights the key information and risks relating to the offer of the Securities contained in the Exempt Offer document. It complements the Offer document.**
- ❓ **You should not purchase the Securities if you do not understand the nature of an investment in *[type of securities]*, our business or are not comfortable with the accompanying risks.**
- ❓ **If you wish to purchase the Securities, you will need to make an application in the manner set out in the Offer document. If you do not have a copy of the Offer document, please contact us to ask for one.**

...

## Appendix 9

**APP 8 RESTRICTED SECURITIES****A8.1 Determination of Restricted Securities**

A8.1.1 This table forms part of Rule 9.6.5.

Terms used in this APP 8, and not otherwise defined in GLO, shall mean the following:

<b>Relevant Service Provider</b>	A Person (or an associate of a Person) who provides a service to the Applicant (or a Related Party of the Applicant) in connection with the <del>Application's</del> Applicant's application for admission to the Official List, or in connection with the offer of Securities by the Issuer/Listed Entity.
----------------------------------	---

...