

# Listing eligibility checklist

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## Securities (other than Units of a Fund)

Name of Issuer:	
Name of Reporting Entity:	
Name of Sponsor:	
Type of transaction:	
Submitted by:	
Date:	

Contact details of persons nominated by the Reporting Entity to act as the first point of contact with the Listing Authority in relation to the Issuer's (once listed) compliance with the applicable Rules in the Market Rules (MKT) and the Financial Services and Markets Regulations 2015 (FSMR).<sup>1</sup>

	Individual 1	Individual 2
Full name:		
Position/title:		
Company:		
Email:		
Telephone number:		
Business address:		

The listing eligibility checklist is part of an application for admission of Securities to the Official List. It includes a list of general eligibility requirements for Issuers and their Securities as well as some of the ongoing obligations applicable post admission. The Issuer is requested to provide evidence of compliance in Section A and confirm that it is ready to comply with its ongoing obligations post admission in Section B. In Section C, the Issuer should indicate whether it is requesting a waiver/modification of any Rule in MKT.

## Section A – General Eligibility Requirements

In the table below, the Issuer should demonstrate its compliance with the general eligibility requirements in MKT 2.3. It can be evident from disclosure in a related Prospectus (in this case the relevant page number(s) should be provided). In the comments column the Issuer should state whether it complies with each requirement, whether it is not applicable or whether the Issuer is applying for a waiver or modification from a particular Rule. The eligibility cover letter should accompany this checklist and provide the relevant details - by explaining why a given requirement is not applicable to the Issuer, why the Issuer believes it fully complies with it (for example, by including a resume of each Director) or why a waiver/modification is required. Any waiver/modification request should be made using the form MKT 1-1 and be referenced in Section C below.

If an eligibility requirement consists of several points, each of them should be addressed individually (for example, points (a) to (f) in the profits eligibility test).

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<sup>1</sup> Pursuant to MKT 2.8.6.

In addition to the information to be presented in the cover letter, the Listing Authority requires certain documents or additional specific information from Applicants. These are stated in the comments' column in the table below.

Depending on the circumstances of each Issuer, the Listing Authority may request additional information/documents not listed in the table below.

<b>MKT</b>		<b>Page in a Prospectus</b>	<b>Comments [confirmed / not applicable / waiver or modification required]</b>
<b>2.3.1</b>	<b>Incorporation</b> Duly incorporated / validly established and operating in conformity with its constitution		[submit a copy of the Issuer's constitution]
<b>2.3.2</b>	<b>Audited financial statements</b> Published/filed audited accounts which: (a) cover a period of three years; (b) are consolidated; (c) have been prepared in accordance with IFRS; and (d) have been audited and reported on by auditors in accordance with auditing standards of the IAASB.		[submit a copy of the audited financial statements]
<b>2.3.4</b>	<b>General suitability</b> (a) relationship with controlling Shareholders; (b) ability to comply with obligations under FSMR and MKT; (c) impact on the integrity and the reputation of the ADGM Financial System and on the FSRA's objectives; and (d) any other matters relevant to suitability.		
<b>2.3.5</b>	<b>Management experience and expertise</b> Directors' experience and expertise in the business operations of the Applicant		[include dates of birth of each Director]
<b>2.3.7</b>	<b>Conflicts of interest</b> Adequate systems and controls to eliminate or manage material conflicts of interest (e.g. Related Party Transactions)		
<b>2.3.8</b>	<b>Validity and transferability</b> (a) duly authorised (b) statutory/other consents (c) freely transferable		

	(d) fully paid and free from any liens / restrictions on transfer (only in relation to Shares)		
<b>2.3.11</b>	<b>Whole class to be listed</b> Securities issued / proposed to be issued		
<b>2.3.12</b>	<b>Clearing and Settlement</b> <ul style="list-style-type: none"> <li>• Securities eligible for electronic settlement</li> <li>• Acceptable arrangements for clearing and settlement</li> </ul>		
<b>Additional rules for specific types of Securities</b>			
	<b>Shares</b>		
<b>2.3.3</b>	<b>Working capital</b> Sufficient working capital for the Group's present requirements		
<b>2.3.6</b>	<b>Controlling Shareholder</b> Operating independently of controlling Shareholders		[submit a Relationship Agreement with a controlling Shareholder, if there is such an agreement]
<b>2.3.9</b>	<b>Market capitalisation</b> <ul style="list-style-type: none"> <li>• Profits eligibility test (Rule 2.3.15)</li> <li>• Assets eligibility test (Rule 2.3.16)</li> </ul>		
<b>2.3.15</b>	<b>Profits eligibility test</b> <ul style="list-style-type: none"> <li>(a) going concern;</li> <li>(b) the same main business activity as during the last three years;</li> <li>(c) aggregated Profit From Continuing Operations of \$1 million (for the last three years) and consolidated Profit From Continuing Operations of \$500,000 (for 12 months);</li> <li>(d) audited accounts for three years and semi-annual accounts, if applicable;</li> <li>(e) reviewed pro forma statement of financial position; and</li> <li>(f) Directors' statement about earning Profit From Continuing Operations</li> </ul>		[submit the relevant information, including financial statements, and a reviewed pro forma statement of financial position]
<b>2.3.16</b>	<b>Assets eligibility test</b> <ul style="list-style-type: none"> <li>(a) net tangible assets of \$3 million or a Market Capitalisation of \$10 million;</li> </ul>		[submit the relevant information, including financial statements,

	<ul style="list-style-type: none"> <li>(b) less than half of total tangible assets in cash or commitments to spend at least half of cash;</li> <li>(c) stated objectives and working capital of \$1.5 million;</li> <li>(d) audited accounts for two financial years and semi-annual accounts, if applicable;</li> <li>(e) accounts in connection with a significant acquisition, if applicable;</li> <li>(f) reviewed pro forma statement of financial position;</li> <li>(g) in audit report or review – no unacceptable modified opinion, emphasis of matter or other matter paragraph;</li> <li>(h) if Restricted Securities – compliance with MKT 9.6 and MKT APP 8; and</li> <li>(i) acquisition of an Unproved Asset – compliance with MKT 2.3.16(7), if applicable.</li> </ul>		a reviewed pro forma statement of financial position and, if applicable, copies of all executed Restriction Agreements]
<b>2.3.10</b>	<b>Shares in public hands</b> <ul style="list-style-type: none"> <li>(a) 20% for market capitalisation of under \$500 million;</li> <li>(b) 15% for market capitalisation of \$500 million or more and under \$1 billion; or</li> <li>(c) 12% for market capitalisation of \$1 billion or more.</li> </ul>		
	<b>Debentures</b>		
<b>2.3.9</b>	<b>Market capitalisation</b> Market capitalisation of at least \$2 million		
	<b>Warrants</b>		
<b>2.3.13</b>	Not to exceed 20% of the issued Share capital		
	<b>Certificates which are depository receipts</b>		
<b>2.3.14</b>	<ul style="list-style-type: none"> <li>(a) The payments received from the issue of the depository receipts are sufficient to meet the payments for the issuance of the underlying Securities.</li> <li>(b) The underlying Securities / related rights are not treated as assets or liabilities of the Issuer of the depository receipts.</li> </ul>		

## Section B – ongoing obligations of Reporting Entities

In the context of ongoing obligations of Reporting Entities, please confirm the following:<sup>2</sup>

- The Issuer and/or Reporting Entity, as applicable, will comply with the **Listing Principles** in MKT 2.2 from the day of admission to the Official List.

Confirm and/or comment in the space below:

- If the Reporting Entity is a **Mining or Petroleum Reporting Entity**, it understands its additional obligations under MKT 11 or MKT 12 (further explained in the relevant Guidance Note<sup>3</sup>) and MKT 10.1.3B, and will act accordingly as and when required.

Confirm and/or comment in the space below:

- The Issuer and/or Reporting Entity, as applicable, has appropriate **systems and controls** in place to be able to recognise and comply with its obligations<sup>4</sup> applicable from the day of admission to the Official List, including those prescribed in the following Market Rules. If any of these Rules are relevant to the current position of the Applicant – for example, it already has Securities with Weighted Voting Rights, Preference Securities and/or Restricted Securities on issue, or if Price Stabilisation may be undertaken in relation to the proposed admission to the Official List – the Applicant must demonstrate how it complies with the applicable Rules in the eligibility cover letter, as these will be assessed as part of the overall Application.

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<sup>2</sup> This is not an exhaustive list of ongoing obligations of Reporting Entities. It is every Reporting Entity's responsibility to know and comply with all applicable Rules.

<sup>3</sup> Guidance – Disclosure Requirements for Mining Reporting Entities  
([https://ewgrvn.files.cmp.optimizely.com/download/assets/ADGM1547\\_24421\\_VER01280922.pdf/9a402f707efc11ef801e8681c52da287](https://ewgrvn.files.cmp.optimizely.com/download/assets/ADGM1547_24421_VER01280922.pdf/9a402f707efc11ef801e8681c52da287));

Guidance – Disclosure Requirements for Petroleum Reporting Entities  
([https://ewgrvn.files.cmp.optimizely.com/download/assets/ADGM1547\\_24422\\_VER01280922.pdf/0f395aa47efd11ef84bf0eb62d24802b](https://ewgrvn.files.cmp.optimizely.com/download/assets/ADGM1547_24422_VER01280922.pdf/0f395aa47efd11ef84bf0eb62d24802b))

<sup>4</sup> Some of them are ongoing obligations which apply to every Listed Entity (for example, periodical submission of financial information), some of them only become requirements in specific circumstances, if they arise (for example, if a Listed Entity wants to issue more Equity Securities or issue Shares with Weighted Voting Rights).

MKT 2.7.1	Information and facilities for Shareholders
MKT 2.7.2	Shares in public hands
MKT 2.7.7	Other ongoing requirements (suitable business, operating independently and eliminating/managing material conflicts of interest)
MKT 2.7.8	Security specific Disclosures
MKT 5.1	Appointment of Sponsors
MKT 5.2	Appointment of compliance advisers
MKT 6.2.7	Price Stabilisation
MKT 8.1.2	Requirements including those relating to Corporate Governance, Connected Persons, Restricted Persons, Related Parties, control of Inside Information and the maintenance of records.
MKT 9.2.2	Corporate Governance Principles (Reporting Entities in respect of Shares)
MKT 9.3.2	Directors' duties
MKT 9.3.3	Equality of treatment
MKT 9.3.9-9.3.13	Rights of holders of Preference Securities
MKT 9.3.14-9.3.17	Weighted Voting Rights
MKT 9.6 and APP 8	Restricted Securities <sup>5</sup>
MKT 9.7	Issues of New Equity Securities
MKT 10	Financial reporting and appointment/termination of auditors

Confirm and/or comment in the space below:

## Section C – Waivers and modifications

If the Issuer is seeking a waiver or modification of any requirement referred to in Section A above, or of any applicable ongoing obligation, please attach a waiver/modification request (Form MKT 1-1). It should include Rule references and the reasons for the request.

- Yes, the Issuer is seeking a waiver/modification and MKT 1-1 has been attached.
- No, the Issuer is not seeking any waiver/modification.<sup>6</sup>

<sup>5</sup> Please refer to Guidance Note on Restricted Securities.

<sup>6</sup> Please delete as appropriate.

## Declaration by the Issuer

I declare that the information given in this form is complete and correct. I understand that it is an offence under FSMR, Article 221 – Misleading the Regulator to knowingly or recklessly provide to the FSRA any information which is false or misleading.

SIGNED BY \_\_\_\_\_  
Duly authorised officer, for and on behalf of:

\_\_\_\_\_  
name of Issuer

DATE \_\_\_\_\_