AIX Business Rules

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AIX Business Rules

GEN General Provisions

GEN 1 (R) Scope

GEN 1.1 Pursuant to ***Rule 2.5.1*** of the ***AIFC AMI Rules***, ***AIX*** maintains these ***Business Rules*** (hereinafter referred to as the ***AIX Rules***). The ***AIX Rules*** encompass the following ***Rules***:

(A) Constitution of AIX and General Rules

(1) General Business Rules (BRG)

(2) Code of Conduct and Governance (CDT)

(B) Membership Rules of AIX (MR)

(C) Prospectus Rules of AIX (PR)

(D) Markets Listing Rules of AIX (MLR)

(E) Audit Committee Rules of AIX (ADT)

(F) Admission and Disclosure Standards of AIX (ADS)

(G) Market Disclosure Rules of AIX (MDR)

(H) Trading Rules of AIX (TRD)

(I) Clearing and Settlement Rules of AIX (STR)

(J) Default Rules of AIX (D)

(K) Monitoring and Enforcement Rules of AIX

(1) Market Supervision (MSP)

(2) Disciplinary and Appeals (DCR)

(L) Green Bonds Rules (GRN)

GEN 2 (G) Interpretation

GEN 2.1 Every provision in the ***AIX Rules*** must be interpreted in light of its purpose.

GEN 2.2 The substantive ***Rules*** set out herein are signposted with (R) in the margin.

GEN 2.3 The guidance provided herein is signposted with (G) in the margin. Guidance is intended to provide an explanation and assist readers of these ***AIX Rules***. Guidance should not be taken as a complete or definitive explanation of a provision's purpose.

GEN 3 (R) Application

GEN 3.1 These ***AIX Rules*** apply to each ***Market Participant***.

GEN 4 (R) Legal effect of AIX Rules

GEN 4.1 Pursuant to ***Part 6, Chapter 1*** of the ***AIFC Framework Regulations***, ***AIX*** as an ***Authorised Market Institution*** is authorised to make these ***AIX Rules*** in order to govern relationships between itself and the ***Market Participants***.

GEN 4.2 These ***AIX Rules*** have effect as a contract:

(1) between the ***AIX*** and each ***Market Participant***; and

(2) between a ***Market Participant*** and each other ***Market Participant***,

under which each of those ***Market Participants*** agree to observe the ***AIX Rules*** to the extent that they apply to such ***Market Participant*** and to engage in conduct that such ***Market Participant*** is required to engage in under the ***AIX Rules***.

GEN 5 (R) Enforcement of AIX Rules

If a ***Market Participant*** who is under an obligation to comply with or enforce any of these ***AIX Rules*** fails to meet that obligation, an application to the ***AIFC Court*** may be made to enforce compliance in accordance with ***Section 54 (Enforcement of Business Rules), Part 6, Chapter 1*** of the ***AIFC Framework Regulations***. ***AIX's*** own monitoring and enforcement procedures are set out in the ***AIX Monitoring and Enforcement Rules***.

GEN 6 (G) Use of defined expressions

GEN 6.1 Expressions with defined meanings appear in bold italics in the ***AIX Rules***.

GEN 6.2 In these ***AIX Rules***, an expression in bold italics which is defined in the ***Glossary*** has the meaning given there.

GEN 6.3 Unless otherwise stated, where bold italics have not been used, an expression bears its natural meaning.

BRG General Business Rules

BRG 1.1 (G) Powers of AIX

BRG 1.1.1 Pursuant to ***Part 3, Chapter 2*** of the ***AIFC Framework Regulations***, ***AFSA*** has granted ***AIX*** a licence to carry on one or more ***Market Activities*** as an ***Authorised Market Institution***.

BRG 1.1.2 The powers of ***AIX*** under these ***Rules*** are in addition to the powers of the ***Board*** under the ***Articles of Association*** and at law.

BRG 1.2 (R) Procedures

BRG 1.2.1 ***AIX*** may from time to time approve written ***Procedures*** relating to the operations of ***AIX***, the conduct of ***Members*** and the structure and operation of electronic communications between ***Members*** and ***AIX***.

BRG 1.2.2 The ***Procedures*** do not form part of these ***Rules***. However, if a ***Rule*** requires a ***Person*** to comply with any part of the ***Procedures***, failure by the ***Person*** to comply with that part of the ***Procedures*** is a contravention of that ***Rule***.

BRG 1.2.3 ***AIX*** may approve changes to the ***Procedures*** from time to time and must notify ***Members*** of any such changes within a reasonable timeframe before they take effect.

BRG 1.2.4 (G) ***AIX*** shall inform ***AFSA*** at the same time as it notifies ***Members*** of any changes to the ***Procedures***.

BRG 1.3 (R) Power to amend Rules

BRG 1.3.1 ***AIX*** may from time to time amend these ***Rules*** or make amendments in accordance with the procedure set out in the ***Authorised Market Institutions*** module of the ***AIFC Framework Regulations*** and in particular in accordance with ***Rule 2.5.4***. of the ***AIFC AMI Rules***. Amendments to these ***Rules*** shall be published by ***Notice*** and shall become binding on ***Members*** at the time specified in such ***Notice***, subject to further approval from ***AIX***. Draft rules will be made available for public consultation with ***Members*** and ***Issuers*** before taking effect.

BRG 1.3.2 In urgent cases ***AFSA*** may, on written application by the ***AIX***, dispense with the requirement for public consultation, pursuant to ***AIFC AMI Rule 2.5.5***.

BRG 1.4 (R) Fees and Charges

BRG 1.4.1 ***AIX*** may impose such fees, charges and rebates as it may from time to time determine and publish by ***Notice***. In addition, ***AIX*** may vary its fees and charges. Fees and charges may also vary by the volume of trading and/or clearing business undertaken on ***AIX***, the investment or ***Transaction*** type, whether the ***Member*** is a ***Market Maker*** and/or any other basis as set out in a ***Circular***. ***AIX*** shall provide reasonable advance notice to the

Members of any changes to any such fees or charges or the imposition of any new fees and charges.

BRG 1.5 (R) Overdue interest

BRG 1.5.1 Any amount to be paid by a ***Member*** and not paid by its due date for payment of the same shall be treated as an unpaid amount and shall bear interest at the rate reasonably determined by ***AIX*** to be the cost of funding such amount plus 2 percent per annum. Interest shall accrue on a daily basis and shall compound and shall be payable as a separate debt.

BRG 1.6 (R) English Language Requirement

BRG 1.6.1 Every document required to be provided to ***AIX*** or provided by ***AIX*** shall be in English.

BRG 1.7 (R) Not Transferable

BRG 1.7.1 Membership of ***AIX*** is not transferable without the prior written consent of ***AIX***.

BRG 1.8 (R) Members to Act as Principals

BRG 1.8.1 Each ***Member*** shall act as principal in all of its activities with ***AIX*** (including without limitation, when trading and/or clearing and/or settling) and shall be responsible and liable to ***AIX*** as principal and not as agent.

BRG 1.9 (R) Liability of AIX

BRG 1.9.1 In accordance with ***Section 59 (Liability of Authorised Market Institutions and their Employees)*** in ***Part 6, Chapter 1*** of the ***AIFC Framework Regulations*** neither ***AIX*** nor any of its ***Employees*** may be held liable to any ***Member***, ***Custodian*** or any of their customers, for anything done or omitted to be done in the performance or discharge of their respective duties and regulatory functions if the act or omission is shown to have been committed or omitted in good faith.

BRG 1.9.2 Without limiting ***Rule BRG 1.9.1***, ***AIX*** makes no warranty, express or implied, and shall have no liability to any ***Person*** in respect of, or in connection with, any of the following:

(1) the originality, accuracy, timeliness or completeness of company information or market data;

(2) results obtained from the use of any company information, market data or indices in respect of any product or instrument or index-linked or index-related products, whether in the form of contracts or options;

(3) the merchantability and fitness for a particular purpose of, or use of, company information, market data or indices;

(4) any direct, special, punitive, indirect or consequential damages (including loss of profits), even when notified of the possibility of such damages;

(5) any losses arising from systems errors;

(6) any errors, omissions or delays in calculating or disseminating company information or market data; or

(7) any instruments or products referencing company information, market data or indices, whether in the form of contracts or options.

BRG 1.9.3 ***AIX*** may require a ***Member*** to pay ***AIX's*** costs of producing (pursuant to court order, regulatory request or any other legal process) records relating to the business or affairs of a ***Member***, any of its ***Directors***, senior executive, officers, partners, ***Traders***, ***Trading Manager***, ***Representatives***, ***Employees*** or agents. This applies regardless of who requires the production.

BRG 1.9.4 Unless otherwise prohibited by any applicable law (including in respect of death or personal injury resulting from negligence), nothing in these ***Rules*** shall exclude, restrict or limit the liability of ***AIX*** in carrying out any functions other than its regulatory functions:

(1) for fraud or willful default of ***AIX*** provided that notwithstanding any fraud or willful default, ***AIX*** shall not be liable for any indirect or consequential damages (including loss of profits), even when notified of the possibility of such damages; or

(2) under the ***AIFC Framework Regulations***.

BRG 1.9.5 ***AIX*** shall not be required to make any payment pursuant to ***Rule BRG 1.9.4*** unless the ***Member*** has provided written details of the claim to ***AIX*** no later than 18 calendar months following the date on which the ***Member*** became or should reasonably have become aware of the specific act, fact, circumstance or event which gave rise to the claim.

BRG 1.10 (R) Indemnity to AIX and Agents

BRG 1.10.1 Each ***Member*** hereby undertakes to indemnify ***AIX*** and each of its agents against all direct (but not any indirect) losses, costs, damages, expenses and liabilities whatsoever ("**Losses**") incurred or suffered by ***AIX*** or such agent (if any) where such ***Losses*** arose out of or in connection with:

(1) any breach by the ***Member*** of its obligations under these ***Rules***, or

(2) any willful, unlawful, reckless or negligent act or omission by the ***Member***.

BRG 1.10.2 Without limitation to ***Rule BRG 1.10.1*** above, if any legal proceedings, arbitration or other proceedings are brought to impose any liability on ***AIX*** or its agent for an alleged failure on ***AIX's*** part to prevent or to require action by a ***Member*** (the "***Affected***

Member") or any of its ***Directors***, officers, ***Employees*** or agents, such ***Affected Member*** hereby undertakes to indemnify ***AIX*** and its agent against:

(1) all expenses and reasonable legal fees incurred by ***AIX*** and its agent (if any) in connection with the proceedings;

(2) any payment made by ***AIX*** or its agent (if any) in connection with any settlement of the proceedings; and

(3) any payment made by ***AIX*** or its agent (if any) as a result of any order or award made in the proceedings.

BRG 1.10.3 Unless otherwise prohibited by any applicable law, a ***Member*** shall not be required to indemnify ***AIX*** or its agent under this ***Rule BRG 1.10*** against ***Losses*** arising out of or in connection with fraud, willful default or negligence of ***AIX*** or its agent (if any).

BRG 1.10.4 ***AIX*** may enforce any such indemnity by bringing proceedings before the ***AIFC Court***.

BRG 1.11 (R) Waiver

BRG 1.11.1 No indulgence or concession granted by ***AIX***, and no omission or delay in exercising any rights, powers or privileges of ***AIX*** under these ***Rules***, shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

BRG 1.12 (R) Force Majeure

BRG 1.12.1 Unless otherwise expressly provided for in these ***Rules***, ***AIX*** shall not be liable for any act or omission or for any failure, suspension, restriction or delay in the provision of services and facilities or the performance in whole or in part of its obligations under these ***Rules***, if, such act, omission, failure, suspension, restriction or delay arises out of causes beyond its reasonable control.

BRG 1.12.2 Causes referred to in ***Rule BRG 1.12.1*** may include, but shall not be limited to, acts of God, war, terrorism, civil disturbances, riots, acts of a civil or military authority, embargoes, fires, floods, explosions, accidents, labour disputes, mechanical breakdowns, computer or system failures or other failures of equipment, failures of or defects in computer or system software, unavailability of or restrictions on any online communications system or communication media or facilities, criminal cybercrime activity, interruptions (whether in whole or in part) of power supplies or other utility or service, any suspension, restriction or closure of any market, any market emergency, failure, interruption or suspension of any depository or ***Custodian***, bank or financial institution, clearing or settlement system, any law, decree, regulation or order or directive of any government, competent authority or any court or tribunal, and any other causes in all cases which are beyond ***AIX's*** reasonable control.

BRG 1.13 (R) AIX Voice Recording

BRG 1.13.1 ***AIX*** may record telephone conversations without the use of warning tone or other notice, aural or otherwise. The records will be the sole property of ***AIX*** and may be adduced as evidence in any court, regulatory, disciplinary or other proceedings as evidence of the matters discussed.

BRG 1.14 (R) Data Protection

BRG 1.14.1 ***AIX*** may collect and retain personal information on ***Members' Employees***, officers and ***Directors*** and other ***Persons***, at all times in conformity with the applicable ***AIFC Law*** or general law.

BRG 1.14.2 ***AIX*** may process personal data in connection with its activities and, if necessary, transmit or transfer such data to countries or territories outside the ***AIFC***, at all times in conformity with the applicable ***AIFC Law*** or general law.

BRG 1.14.3 ***AIX*** acknowledges that:

(1) ***Members*** may, pursuant to these ***Rules*** and/or at the request of ***AIX***, transfer information about their ***Employees***, officers and ***Directors*** and other ***Persons*** to ***AIX***, and

(2) such transfers may, in the absence of appropriate arrangements to protect the transferred information, place ***Members*** in breach of European or other data protection or privacy laws.

BRG 1.14.4 In relation to each such transfer or set of transfers ***AIX*** shall therefore, if so requested in writing by the relevant ***Member***, promptly enter into a contract (as data importer) with that ***Member*** (as data exporter) on the terms annexed (under the heading "***SET II***") to European Commission Decision 2001/497/EC (as amended by European Commission Decision 2004/915/EC), with option (iii) selected in Clause II(h) and such information inserted in Annex B, or in accordance with the requirements of an alternative regulator's requirements, as appropriate, to describe the transfer or set of transfers as that ***Member*** may reasonably specify in its request.

BRG 1.15 (R) Confidentiality

BRG 1.15.1 Unless otherwise provided for under these ***Rules*** or in any other agreement or arrangement between ***AIX*** and a ***Member***, ***AIX*** shall treat all information and documents acquired by it under or in connection with these ***Rules*** (including without limitation the ***AIX Membership Rules*** and ***Rule BRG 1.1*** and including all personal information in respect of a ***Member's Employees***, officers and ***Directors*** and other ***Persons***) as confidential ("***Confidential Information***"). ***AIX*** shall however be entitled to disclose ***Confidential Information*** in all or any of the following circumstances:

(1) for the purpose of enabling ***AIX*** to institute, carry on or defend any proceedings including any court proceedings;

(2) for any purpose referred to in ***AIFC Framework Regulations***;

(3) under compulsion of law;

(4) for the purpose of enabling ***AIX*** to discharge its functions having regard in particular to the protection of investors and the maintenance of high standards of integrity and fair dealing;

(5) in relation to the enforcement of that ***Member's*** obligations under these ***Rules***;

(6) for the purposes of international treaty obligations or to act in conformity with future international cooperation mechanisms (e.g. IOSCO MMOU);

(7) for any other purpose with the consent of the ***Person*** from whom the information was obtained and, if different, the ***Person*** to whom it relates,

provided that nothing shall prevent ***AIX*** from disclosing any ***Confidential Information*** which is already in the public domain in any jurisdiction unless it has come into the public domain as a result of a breach by ***AIX*** of this ***Rule BRG 1.15***.

BRG 1.16 (R) Invalidity

BRG 1.16.1 The invalidity, illegality and unenforceability in whole or in part of any of the provisions of these ***Rules*** shall not affect the validity, legality and enforceability of the remaining part or provisions of these ***Rules***.

BRG 1.17 (R) Conclusive evidence

BRG 1.17.1 Except as otherwise provided in any ***Rules, Notices*** or ***AIFC*** and ***AFSA Rules***, any written statement or report provided by ***AIX***, which relates to trading, clearing and/or settlement shall, in the absence of manifest error, be final and conclusive unless disputed by the recipient within 10 ***Business Days*** of its dispatch by ***AIX***. Except as otherwise agreed by ***AIX***, the failure of any ***Member*** to inform ***AIX*** of any error or omission in any advice, statement or report promptly (in any event within 10 ***Business Days*** of its dispatch by ***AIX***) shall constitute a waiver in favour of ***AIX*** by such ***Member*** of any right to require rectification.

BRG 1.18 (R) Anti-Money Laundering

BRG 1.18.1 ***AIX*** shall issue an ***Anti-Money Laundering Notice*** in conformity with ***AIFC*** and ***AFSA Rules*** and Laws of the Republic of Kazakhstan relating to Anti-Money Laundering which shall inter alia set out the anti-money laundering regime which ***AIX*** requires its ***Members*** to comply with. ***Members*** must comply with the ***Anti-Money Laundering Notice*** and any other materials issued pursuant to such ***Notice***. In addition, and without limitation to any other provision of the ***Anti-Money Laundering Notice***, any other materials or any other provision of these ***Rules***, ***AIX*** may take such action as ***AIX*** in its sole discretion deems appropriate to identify, deter, and prevent: (i) market misconduct taking place on or in relation to any of the ***AIX Markets***; and/or (ii) any of the ***AIX Markets*** being used for or in relation to financial crime, money laundering and/or terrorist financing.

BRG 1.19 (R) Governing Law

BRG 1.19.1 These ***Rules*** shall be governed by and construed in accordance with the laws, acts and regulations of the ***AIFC*** and each ***Member*** irrevocably submits to the exclusive jurisdiction of the ***AIFC Court*** and its legal jurisdiction.

BRG 1.19.2 Each ***Member*** irrevocably:

(1) waives any objection arising at any time to the laying of venue of any proceedings brought in ***AIFC***;

(2) waives any claim that such proceedings have been brought in an inconvenient forum; and

(3) further waives the right to object with respect to such proceedings that the ***AIFC Court*** does not have jurisdiction over it.

BRG 1.19.3 ***AIX*** shall be entitled to institute proceedings in any other jurisdiction to enforce the obligations of a ***Member***, which arise under or in connection with these ***Rules***.

AIX Code of Conduct and Governance Rules

CDT Code of Conduct and Governance Rules

CDT 1 (G) Introduction

CDT 1.1 As a commercial company established to operate in the global capital markets, and to adhere to and implement international standards, integrity and professionalism are key to the success of ***AIX*** along with our professional approach and attention to our various partnerships with ***Issuers***, ***Members***, investors, brokers and ***Market Participants***.

CDT 1.2 We expect all ***AIX*** staff, both international and Kazakh, to understand the core values at the heart of this ***Code of Conduct*** and to reflect them in the way they work, collaborate and engage with colleagues, customers and all other stakeholders. We expect the highest standards of integrity, professionalism and behaviour in everything we do. Breaches of the ***AIX Rules*** will not be tolerated.

CDT 1.3 We are keenly aware that the trust of our varied stakeholders is critical to establishing and sustaining our long-term strength and growth.

CDT 1.4 The nature of our business also means we must ensure that we are focused on maintaining our reputation for acting openly and honestly in all our business dealings and treating all of our stakeholders including our customers, shareholders, ***Directors*** and staff as valued partners in our business. We also have a responsibility to our wider stakeholder group including regulators, policy makers, ***Market Participants***, corporations, ***AIFC***, the public, the Republic of Kazakhstan and the international community.

CDT 1.5 This ***Code of Conduct*** establishes basic principles in how we do business and how we distinguish ourselves as a key member of the Kazakh and regional financial community.

CDT 1.6 Our shared values of partnership, integrity and professionalism ultimately determines the success of our partnership together with our stakeholders.

CDT 1.7 We intend to apply best international standards.

CDT 2 (G) Objectives

CDT 2.1 The objective of the ***Code of Conduct*** is to set out the ethical and behavioural framework which governs the activities of the ***AIX***. It forms the basis of all ***Employees'*** interactions internally and externally. The purpose and objective of the ***Code of Conduct*** is to:

(1) communicate to all staff the framework within which we expect our business to be conducted;

(2) provide consistency of approach and non-discrimination to all our operations, wherever they are in the world;

(3) promote open and honest conduct including fair dealing and ethical handling and avoidance of conflicts of interest;

(4) promote compliance with applicable laws and governmental rules and regulations in each of the countries we operate in;

(5) ensure the protection of the ***AIX***'s legitimate business interests; and

(6) set out our support for the communities in which we operate.

CDT 2.2 The ***Code of Conduct*** is not intended to be comprehensive description of all factors that impact the quality of your professional and personal behaviour, but it the ethical framework under which we all operate. The ***Code of Conduct*** also sets out where further information and guidance is available.

CDT 2.3 All ***Directors***, officers and staff of ***AIX*** are expected to be familiar with the ***Code of Conduct*** and adhere to the principles set out within the policy. This ***Code of Conduct*** complements our group behavioural framework and our brand guidelines.

CDT 2.4 If ***Directors*** or ***Employees*** are uncertain as to the application of the ***Code of Conduct***, then they shall escalate the matter to an appropriate person.

CDT 3 (R) Scope & Application

CDT 3.1 This ***Code of Conduct*** applies to ***AIX*** and all ***AIX*** entities and operations within the ***AIFC***. All ***Directors*** and staff, including temporary, contracted or secondees, must comply with this policy.

CDT 3.2 Equivalent standards and/or codes of conduct are expected from business partners and suppliers.

CDT 4 (G) Stakeholders

CDT 4.1 Customers

CDT 4.1.1 We will understand, meet and strive to exceed the needs of our customers. We are committed to a partnership approach with our customers, working to understand their needs and their business objectives. We are committed to providing value for money, high quality, consistent and reliable services, recognising this as a prerequisite for a successful, innovative and sustained business relationship. We will treat all customers fairly, openly and honestly.

CDT 4.2 Shareholders

CDT 4.2.1 We seek to enhance shareholder value and provide superior returns in a way which is consistent with our ***Code of Conduct***, recognising that wealth generated benefits customers, staff and the communities in which we operate.

CDT 4.2.2 We conduct our business in accordance with the principles of good corporate governance, such as the OECD Principles of Corporate Governance. By communicating with and listening to our existing and potential investors, we seek to forge long-term relationships based on mutual understanding integrity and trust.

CDT 4.2.3 We are committed to providing timely, regular and reliable information on our activities, strategy, financial performance and likely prospects. This includes operating an audit committee, keeping accounting records which accurately disclose the financial position of the business, and publishing regular financial statements which ensure transparency of financial information on ***AIX's*** financial performance.

CDT 4.3 Employees

CDT 4.3.1 Our staff are our most valuable asset and are fundamental to the success of our business. We want staff to feel proud of working for ***AIX*** and we are committed to providing a safe, fulfilling and stimulating work environment which allows staff to deliver to their full potential, developing and enhancing skills and knowledge for the benefit of the business, our customers and themselves.

CDT 4.3.2 Attracting and retaining high calibre staff is critical to our success and our remuneration and incentive systems are designed to provide a clear link between performance and reward. Maintaining a working environment that provides training and development opportunities for personal development also forms an important part of our commitment to our staff.

CDT 4.4 Business Partners & Suppliers

CDT 4.4.1 We are committed to establishing mutually beneficial relations with our suppliers and business partners and we honour and enforce the terms of the contracts to which we commit. We conduct our operations with integrity and in accordance with the principles of fair competition and will not tolerate the offer or acceptance of any gift, hospitality or other inducement designed to influence unduly a decision. The giving and receiving of legitimate gifts or hospitality must be transparent and reported in line with our gifts and hospitality policies. We strive only to do business with organisations who uphold similar business principles. These principles apply to partners and suppliers wherever they are located in the world.

CDT 4.5 Regulators

CDT 4.5.1 We are committed to operating within a fair and independent regulatory framework which complies fully with the provisions laid down by the regulatory bodies and the legal frameworks in the countries in which we operate.

CDT 4.5.2 We are focused on the maintenance of orderly and proper markets that balance the needs of our diverse ***Market Participants*** and provide appropriate transparency and protection for investors. Our regulatory, strategy and legal teams are responsible for ensuring that our regulatory and legal obligations are understood and complied with throughout the business. We cooperate openly and proactively with our regulators.

CDT 4.6 Community

CDT 4.6.1 We are a “good neighbour” to our community and are sensitive to the cultural and social principles of the communities in which we conduct business. We partner with our community in much of what we do and we contribute directly and indirectly to the community’s general well-being. Our activity and role in the economy means that our commitment extends beyond standard corporate community activities. We recognise the role we play in terms of capital allocation and job creation in local communities. We operate with integrity in respect of our community relations at all times.

CDT 4.7 Environment

We recognise that our activities inevitably have an impact on the environment and we look for innovative ways to reduce the environmental impact of our business by embracing the principles of sustainable development and committing to a process of minimising environmental impacts and pollution.

CDT 5 (G) Ethical Principles

CDT 5.1 Maintaining our reputation requires everyone within ***AIX*** to maintain the highest standards and comply with all requirements set out by AIX's regulators, the ***AFSA*** and ***AIFC***. This section sets out the behaviour that is expected of everyone within ***AIX*** and is designed to help ***Directors***, officers and staff interpret and implement the principles outlined above.

CDT 5.2 Integrity and Honesty

CDT 5.2.1 Integrity and honesty are at the heart of our business. Accordingly, we expect our ***Directors***, officers and staff and business partners to maintain the highest standards in respect of these, in everything they do. We operate a compliance function in order to ensure that such highest standards are maintained at all times.

CDT 5.2.2 We conduct our business in a manner that is ethical, compliant with legal and regulatory requirements, and avoid even the appearance of impropriety. We do not give or receive, either directly or indirectly, bribes or other improper advantages for business or financial gain.

CDT 5.3 Professional Behaviour

CDT 5.3.1 We expect all our ***Directors***, officers and staff to behave professionally. All our ***Directors***, officers and staff must comply with applicable regulations and legislation within which we operate. This includes our ***Directors***, officers and staff respecting relevant laws and regulations and complying with both the letter and the spirit of the laws and regulations of the countries in which we operate. We will ensure that all ***Employees*** are properly trained to fully understand the code of governance and conduct rules applicable to them.

CDT 5.3.2 Over and above this, all our ***Directors***, officers and staff are required to behave in a manner that is fair and just, rather than just complying with minimum legal standards. We expect our ***Directors***, officers and staff to avoid any behaviour, even in appearance that negatively impacts the reputation of ***AIX*** or the entities within the ***AIFC***. We expect all ***Employees*** to be courteous, considerate and professional in all their work or work-related activities. We also expect these standards of behaviour to apply to the personal lives of all ***Directors***, officers and staff in so much as reputationally this could impact on ***AIX***.

CDT 5.4 Conflicts of Interest

CDT 5.4.1 Both as a company and as individual ***Directors*** or ***Employees***, we avoid or declare conflicts of interest that may lead (or be seen to lead) to divided loyalties, either now or in hindsight. Conflicts of interest may arise when a ***Director*** or ***Employee*** has:

(1) outside business activities or ***Directorships*** which detract from the individual´s ability to devote appropriate time and attention to ***AIFC*** or conflict with their role or the objectives of ***AIFC***;

(2) significant ownership of or interest in a supplier or customer; or

(3) consulting relationship with third parties.

CDT 5.4.2 We expect all staff to comply with ***AIX*** policy on share dealing.

CDT 5.5 Insider Dealing

CDT 5.5.1 By nature of our work, ***Directors*** or staff may have access to ***Price Sensitive Information***. If any ***Directors*** or staff trade on the basis of such information or enable others to trade on the basis of such information, this would likely to be considered market abuse, the penalty for which could be imprisonment.

CDT 5.5.2 We require that our ***Directors***, officers and staff never enter into any transaction in the ***Securities*** of the ***AIX*** or any company listed or quoted on our markets/ or any other quoted or listed company while they are in possession of non-public price sensitive information about that company. It is strictly forbidden to pass on market sensitive information to third parties in any form, unless such disclosure has entered the public domain or is required by law or for appropriate regulatory oversights.

CDT 5.5.3 ***AIX*** shall maintain an insider list.

CDT 5.6 Fair Business Practices and Business Relationships

CDT 5.6.1 ***AIX*** is committed to succeeding through fair business practices and does not seek a competitive advantage through unethical or illegal practices. ***Directors***, officers and staff members are required to deal fairly with customers, partners, suppliers, competitors and other ***Directors***, officers and staff. We behave with integrity and never take unfair advantage through manipulation, misrepresentation, concealment, harassment, abuse of confidential information or any other unfair dealing or practice.

CDT 5.6.2 When selecting suppliers or contractors, or partnering with external stakeholders, we base our decisions on an objective business rationale and not personal interests or bias. We strive to apply fair and open procurement rules.

CDT 5.7 Competition

CDT 5.7.1 We believe in vigorous and fair competition. By innovating and continually building in-depth knowledge of our products and services, our business partners and our customers will also benefit. We aim not only to understand their needs but also to exceed their expectations.

CDT 5.7.2 In competing for business, we do so fairly, ethically and in a way that fully complies with all applicable laws and regulations. Our ***Directors***, officers and staff not offer or accept gifts or bribes or undertake inappropriate activities to facilitate business.

CDT 5.8 Equal Opportunities & Diversity

CDT 5.8.1 We value diversity and fairness in the workplace and recognise that they create a productive and creative environment that is good for our business, allowing us to meet the challenges of the competitive market in which we operate.

CDT 5.8.2 We recruit, employ, promote and reward ***Directors***, officers and staff solely on the basis of the qualifications, experience, abilities and competencies required for the role. We seek to attract, retain and motivate people from many backgrounds and perspectives. We will at all times follow a non-discrimination policy and seek broad gender balance wherever possible.

CDT 5.8.3 We will never tolerate bias, discrimination, intimidation or harassment of our ***Directors***, officers and staff.

CDT 5.9 Confidentiality

CDT 5.9.1 Receiving confidential information is a routine part of our work. We never disclose confidential information (except where required by law or regulation, or when such information has already entered the public domain) or use such information improperly. Information received must never be misused for personal or third party benefits.

CDT 5.9.2 We maintain a confidentiality policy with which all ***Directors***, officers and staff are required to confirm compliance on a regular basis.

CDT 5.10 Political Activities

CDT 5.10.1 We take our public policy responsibilities seriously and engage with government, regulators, policy makers and political parties in a neutral manner in order to make our position known on any matters that affect us, our ***Directors***, our staff, our customers, our shareholders and the markets in which we operate. We do not make payments or provide other direct or indirect support to political parties and organisations or their representatives.

CDT 5.10.2 We respect the rights of individuals to hold personal political views. However, individuals must not allow their political views to affect their behaviour or decisions at work and neither may they represent or construe their views to be the view of the ***AIX***.

CDT 5.11 Disclosure

CDT 5.11.1 ***AIX*** is committed to full, fair, clear, accurate and timely public communications including all financial and regulatory reporting. Only authorised individuals may make public communications on behalf of the ***AIX*** or constituent entities.

CDT 5.11.2 All ***Directors***, officers and staff involved with public communication must comply with any group branding policies which require due consideration of ***AIX's*** position or brand prior to undertaking public disclosures or communications. ***Directors*** or ***Employees*** involved with the disclosure process must not knowingly cause others to misrepresent facts about ***AIX*** to others, whether within or outside the ***AIX***.

CDT 5.11.3 ***AIX*** is committed to delivering the highest standards in financial transparency in the preparation of annual and other reports in conformity with international accounting and auditing standards. We will neither establish nor maintain unrecorded accounts, assets or liabilities, nor knowingly evade tax and other fiscal obligations. We will cooperate with other countries and international counterparts to detect and prevent market abuse.

CDT 5.12 Protection and Proper Use of Assets

CDT 5.12.1 All ***Directors***, officers and staff are required to protect ***AIX's*** assets and ensure their efficient use. ***AIX*** assets must only be used for legitimate business use. ***Directors***, officers and staff are permitted incidental personal use of ***AIX*** communications systems provided this does not breach company policy.

CDT 6 (R) Review Cycle

CDT 6.1 The ***Code of Conduct*** is required to be reviewed by an ***AIX*** responsible executive for continuing relevance and applicability. The review process will be undertaken on at least an annual basis and as required when internal or external events indicate a more frequent review is required, for example material events within the market, or regulatory changes.

CDT 6.2 After the ***Code of Conduct*** has been reviewed, and revised if required, by the relevant policy owner, it must be approved by the ***Board***.

CDT 6.2 The ***Code of Conduct*** shall be independently reviewed every three years by an appropriate external person.

CDT 7 (R) Monitoring and Non-Compliance Handling

CDT 7.1 Self-Certification Process

CDT 7.1.1 The ***Code of Conduct*** will be subject to an annual self-certification process. This self-certification process is a mandatory requirement for all ***Directors***, officers and staff

CDT 7.2 Reporting Unethical Behaviour and Whistle Blowing

CDT 7.2.1 The ***Board*** and ***Management Committee*** are responsible for applying this policy to specific situations in which questions are presented to them and have the authority to interpret this policy in situations presented to them.

CDT 7.2.2 Since ***AIX*** aims to maintain the highest ethical standards in carrying out its business activities, behaviour or practices by ***Directors***, officers or staff that are incompatible with this ***Code of Conduct*** and underlying policies will not be tolerated and will result in disciplinary proceedings, which may include dismissal.

CDT 7.2.3 ***AIX*** aims to create an environment in which ***Directors***, officers and staff feel able to voice genuinely held concerns about behaviours or decisions that they perceive to be unethical. Therefore, any ***Employee*** must immediately report any conduct or activity which may violate our ***Code of Conduct*** or any relevant law or regulation to their line manager, audit, Company Secretary or through the local independent whistle-blowing arrangements. In addition, any suspected or actual instances of fraud must be reported to ***AIX's*** risk and audit committee immediately and prior to any local investigation taking place.

CDT 7.2.4 ***AIX's*** whistle-blowing arrangements ensure that confidential reporting systems are in place for such reporting and we will never tolerate retaliation against anyone who, in good faith, brings such issues to our attention.

CDT 8 (R) Waivers and Exceptions

CDT 8.1 Any instances where a waiver to this ***Code of Conduct*** is sought must be approved by the ***Board***.

CDT 9 (R) Reporting Requirements

CDT 9.1 Self-Certification

The results of the annual self-certification and any incidences of non-compliance must be reported to the ***Management Committee*** and to the ***Board***.

CDT 10 (R) Additional Information

CDT 10.1 All ***Directors***, officers and staff are expected to be familiar with all group policies.

CDT 10.2 For additional information or assistance please contact the Head of HR or Company Secretary.

AIX Membership Rules

MR Membership Rules

MR 1 (R) Application for Membership

MR 1.1 These ***Rules*** are made pursuant to ***Section 2.6 (Membership)*** of the ***AIFC AMI Rules***.

MR 1.2 Qualifications

MR 1.2.1 An ***Applicant*** shall, prior to being admitted as a ***Member***:

(1) be an ***Authorised Firm*** or a ***Recognised non-AIFC Member***;

(2) satisfy ***AIX*** that it has the professional and organisational capabilities that are appropriate to allow it to discharge its obligations;

(3) satisfy ***AIX*** that it has in place policies, procedures, systems and controls (including policies, procedures, systems and controls for the prevention of market abuse, money laundering and the prevention of terrorist financing) to ensure that it will comply, on a continuous basis and in respect of each category of ***Membership*** for which admission is sought, with all requirements imposed by or pursuant to these ***Rules*** including without limitation those set out in the ***Anti-Money Laundering Notice***;

(4) where applicable, satisfy ***AIX*** as to its technical capacity to be connected to ***AIX Trading Facilities*** and shall, if required, make such modifications to its technical environment as may be required by ***AIX***;

(5) authorise ***AIX*** or any ***Person*** acting on its behalf to audit the ***Applicant's*** technical environment;

(6) where applicable, satisfy ***AIX*** that it will meet all clearing and settlement obligations, as set out in the ***AIX Clearing and Settlement Rules***; and

(7) provide the last 2 years audited financial reports together with a working capital statement and a management discussion and analysis of the firm's ability to financially uphold its future prudential financial requirements.

MR 1.2.2 An ***Applicant*** that is a ***Recognised Non-AIFC Member*** must provide to ***AIX*** a written enforceable undertaking addressed to the ***AIX*** and to ***AFSA*** that it will (i) submit unconditionally to the jurisdiction of the ***AIFC Court*** in relation to any disputes, or other proceedings in the ***AIFC***, which arise out of or relate to its use of the facilities of the ***AIX***; (ii) submit unconditionally to the jurisdiction of ***AFSA*** in relation to any matters which arise out of or which relate to its use of the facilities of the ***AIX***; (iii) subject itself to the ***AIFC*** laws in relation to its use of the facilities of the ***AIX***; and (iv) where the ***Recognised Non-AIFC Member*** is incorporated outside the Republic of Kazakhstan appoint and maintain at all times an agent for the service of process in the Republic of Kazakhstan, and require such agent to accept its appointment as agent for service of process.

MR 1.3 ***Application***

MR 1.3.1 An ***Application*** may be made for admission as a ***Trading Member***.

MR 1.3.2 An ***Application*** for ***Trading Membership*** shall be made in such form and shall include such information as ***AIX*** may require, and shall, without limitation, include the following, where applicable:

(i) a signed and completed ***AIX*** Membership Application Form;

(ii) a signed trading ***Membership Agreement***;

(iii) a copy of the ***Applicant's*** regulatory license, recognition or authorisation to engage in activities on ***AIX***;

(iv) a description of proposed activities and capacities in which the ***Applicant*** will undertake such activities;

(v) details of the personnel and technical resources which the ***Applicant*** will allocate to its activity as a ***Trading Member***;

(vi) details of the ***Applicant's*** internal rules and procedures which will apply in relation to trading on ***AIX***;

(vii) the ***Applicant's*** business profile;

(viii) details of all other relevant financial markets and professional associations of which the ***Applicant*** is a ***Member***;

(ix) details of ***Persons*** that directly or indirectly have the ability to exercise control over 20 percent of the ***Applicant's*** shares or voting rights;

(x) details of the ***Applicant's*** governance and corporate structure, and a list of the senior management;

(xi) confirmation of the ***Applicant's*** clearing and/or settlement arrangements, as appropriate;

(xii) copies of policies, procedures, systems and controls for the prevention of financial crime, including market abuse, money laundering and the prevention of terrorist financing; and

(xiii) any other information or provisions reasonably requested by ***AIX*** for the purposes of considering the application to become a ***Member***.

MR 1.3.4 ***AIX*** may examine and make copies of the books and records of the ***Applicant*** and require the submission of such evidence as may be necessary to ascertain those facts, which have a bearing on the ***Application***.

MR 1.4 Admission as a ***Member***

MR 1.4.1 A decision on an ***Application*** for ***Membership*** is entirely at the discretion of the ***AIX*** and shall be final and conclusive. ***Applicants*** will be notified of ***AIX's*** decision in writing within 10 ***Business Days***.

MR 1.4.2 ***AIX*** may:

(i) admit an ***Applicant*** unconditionally;

(ii) admit an ***Applicant*** subject to such terms and conditions as ***AIX*** may prescribe; or

(iii) refuse the ***Application***.

MR 1.5 Admission Fee

MR 1.5.1 An ***Applicant*** that has been admitted as a ***Member*** shall pay the admission fee for the relevant category of ***Membership*** in the amount and on the due date for payment of the same as specified by ***Notice*** and notified to the ***Member***.

MR 1.5.2 If an ***Applicant*** has not paid any admission fee within 6 months of admission then without limitation to any other obligation which the ***Member*** may have under these ***Rules*** (including an obligation to pay overdue interest under the ***AIX Rules***) ***Membership*** shall lapse without hearing or notice at midnight on the last ***Business Day*** of that six-month period.

MR 1.6 Entitlement to Conduct Business

MR 1.6.1 Upon admission as a ***Member***, and subject to satisfaction of the requirements as per ***Rule MR 2***, the ***Member*** shall be entitled to conduct business in respect of each category of ***Membership*** for which it has been ***Admitted***.

MR 1.6.2 If a ***Member*** has not commenced business in respect of the relevant category of ***Membership*** within 6 months of being notified of admission, ***AIX*** may revoke its ***Membership*** without notice or hearing.

MR 2 (R) *Members'* Continuing Obligations

MR 2.1 A ***Member*** shall at all times in respect of each category of ***Membership*** for which it has been admitted:

(1) comply with every provision of its ***Membership Agreement*** and every other undertaking and agreement, between the ***Member*** and ***AIX***;

(2) comply with all applicable ***AIX Rules***;

(3) hold an appropriate regulatory license, recognition or authorisation;

(4) where applicable, comply with operational, procedural and technical requirements of ***AIX Trading Facilities*** and networks, as specified by ***AIX*** from time to time;

(5) maintain sufficient personnel with adequate knowledge, experience, training and competence to ensure the ***Member's*** compliance with these ***Rules***;

(6) maintain adequate procedures and controls in relation to its ***Membership*** of ***AIX***;

(7) pay such fees and charges in such amounts and on or before such dates specified by ***AIX***;

(8) observe high ethical standards and act with honesty, integrity, fairness, due skill and care;

(9) comply with all applicable ***Rules*** of the ***AIFC*** including without limitation ***Rules*** made by ***AFSA*** in relation to Anti-Money Laundering, Market Abuse, other types of financial crime, direct electronic access and position concentration; and

(10) refrain from any act or course of conduct which is likely to harm the functioning of the market and/or reputation of ***AIX***.

MR 2.2 In addition to ***Rule MR 2.1***, a ***Trading Member*** shall at all times in respect of each category of ***Membership*** for which it is a ***Trading Member***:

(1) maintain satisfactory systems for the execution, recording and reporting of ***Transactions***; and

(2) maintain satisfactory systems or arrangements for clearing and settlement.

MR 2.4 Notifications

MR 2.4.1 A ***Member*** shall give ***AIX*** prior written notice of:

(i) a change of name or the name under which it does business;

(ii) a change in the address of its principal place of business;

(iii) a change in its legal, corporate or partnership structure;

(iv) a change in the identity of any ***Persons*** that directly or indirectly have the ability to exercise control over 20 percent of the ***Applicant's*** shares or voting rights;

(v) if applicable, any change to the ***Clearing Agreement*** and/or other settlement relevant arrangements.

MR 2.4.2 A ***Member*** shall promptly notify ***AIX*** of:

(i) any ***Event of Default***;

(ii) non-compliance with Minimum Capital Requirements set by ***AFSA*** and ***AIX***;

(iii) a change of information provided in the ***Member's*** application or any facts and circumstances concerning the ***Member*** which may significantly affect the performance of its obligations under these ***Rules*** and/or a ***Clearing Agreement***;

(iv) any relevant formally notified investigation, enforcement proceeding, sanction, formal notification or injunction against the ***Member*** or, any partner (solely in the case of a partnership which is a ***Member***), board ***Director***, senior executive with responsibility for trading on ***AIX Trading Facilities***, a ***Trader***, ***Trading Manager*** or ***Representative*** by any regulator or law enforcement authority;

(v) any event or emergency, whether or not outside the ***Member's*** control, which impairs the ***Member's*** ability to comply with these ***Rules***, along with any steps being taken by the ***Member*** to mitigate such non-compliance;

(vi) the death, retirement, resignation, termination of employment or association of a partner (solely in the case of a partnership which is a ***Member***), board ***Director***, senior executive with responsibility for trading on ***AIX*** trading facilities, ***Trader***, ***Trading Manager*** or ***Representative***;

(vii) the appointment of or any change of ***Trader***, ***Trading Manager*** or ***Representative***;

(viii) any facts or circumstances which may affect the legal form or organisation of the ***Member*** or its trading or settlement activities including (without limitation) any consolidation, reorganisation, merger, change of control or similar event to which the ***Member*** is or will become a party provided that it is relevant to the ***Member's Membership*** of ***AIX***.

MR 2.4.3 Following notification from a ***Member*** under ***Rule MR 2.4.1*** or ***Rule MR 2.4.2***:

(i) a ***Member*** shall make such additional information available to ***AIX*** as ***AIX*** may request provided that it is relevant to the ***Member's Membership*** of ***AIX***; and

(ii) ***AIX*** may take such action as it considers appropriate.

MR 3 (R) Maintenance of records

MR 3.1 A ***Member*** shall maintain adequate accounting and other records to document all of its ***Transactions*** and, if applicable, the settlement thereof, and also records in connection with the custody of ***Admitted Securities*** for a minimum period of six years. The records shall contain inter alia:

(1) the ***Member's*** name;

(2) if known, the identity of the counterparty;

(3) the ***Trading Account Number***;

(4) the date and time of execution;

(5) the type of transaction, e.g. purchase or sale;

(6) the ***Admitted Security*** and the quantity involved in the ***Transaction***;

(7) the unit price applied and the total consideration in the quotation currency at which the ***Transaction*** was executed;

(8) whether the ***Member*** was acting for its own book;

(9) the settlement amount, currency and, if different from the quotation currency, the exchange rate applied;

(10) the ***Settlement Date*** of the ***Transaction***; and

(11) the identity of a ***Client*** (if any).

MR 3.2 ***Members*** are required to keep books and records to maintain the information and instructions of ***Clients***, whether written, recorded on the phone or having been received in any other appropriate electronic means.

MR 3.3 Each ***Member*** shall maintain the data, information, financial statements, forms, books, records, ***Client*** complaints, instructions, reports and filings relating to its ***AIX*** business for a period of 6 years.

MR 4 (R) Relationship with *AIX*

MR 4.1 A ***Member*** must deal with ***AIX, AFSA*** and other ***Members*** in an open and cooperative way and within the spirit of all relevant laws, and must disclose to ***AIX*** appropriately anything relating to the ***Member*** of which ***AIX*** would reasonably expect notice.

MR 5 (R) Member conduct

MR 5.1 A ***Member*** must not engage in:

(1) any action or any course of conduct that causes or contributes to a breach of any applicable law, regulation or ***Rule*** by any other ***Person*** including without limitation any applicable law, regulation or ***Rule*** relating to market misconduct, financial crime, money laundering and/or terrorist financing;

(2) any action which would hinder or disrupt the fair and orderly functioning of the ***AIX Market***; or

(3) any other action or any other course of conduct that may damage the integrity and the transparency of the ***AIX Market***.

MR 6 (R) *Representative* of a *Member*

MR 6.1 A ***Member*** shall appoint, in writing, an individual as its ***Representative*** who shall be fit and proper (as determined by ***AIX***) and a senior officer, ***Director*** or partner of the ***Member*** or otherwise seconded to the ***Member*** from a company within the same group as the ***Member*** and the ***Member*** shall accept full responsibility for the person so seconded.

MR 6.2 The ***Representative*** shall:

(1) represent the ***Member*** in all dealings with ***AIX***, and shall have full power to bind the ***Member***; and

(2) take all reasonable steps to ensure that the ***Member***, including each officer, ***Director***, partner, secondee and ***Employee*** of the ***Member***, shall comply with these ***Rules***.

MR 6.3 ***AIX*** may decline to recognise an individual as a ***Representative*** or terminate such recognition if it considers that the individual is not or is no longer fit and proper to act as the ***Representative***.

MR 6.4 Registration as the ***Representative*** of a ***Member*** is personal and may not be transferred, nor shall the ***Representative*** delegate all or any part of its obligations without the prior written consent of ***AIX***.

Designation of authorised ***Traders*** within ***Member***

MR 6.5 A ***Member*** must appoint in writing an individual (or individuals) who have authority to enter, ***Modify*** or ***Cancel Orders*** in an ***AIX*** trading system.

MR 6.6 A ***Member*** must both on applying for ***Membership*** and continuously thereafter keep ***AIX*** informed about the identity, experience and qualifications of its ***Traders***.

AIX Prospectus Rules

PR AIX PROSPECTUS RULES ("PR")

PR 1.1 Application

PR 1.1.1 The ***Rules*** are made pursuant to ***Part 1.1*** to ***1.9*** of the ***AIFC MAR Rules***.

PR 1.1.2 (R) This chapter applies to:

(a) a ***Person*** who makes or intends to make an ***Offer of Securities*** in or from the ***AIFC*** other than in respect of ***Units***;

(b) a ***Person*** who makes an application to have any ***Securities*** other than ***Units*** admitted to ***AIX*** for trading; and

(c) any ***Person*** specified in ***Rule PR 1.10*** as a ***Person*** liable for the content of a ***Prospectus***.

(G) (1) By virtue of the ***Law***, a ***Person*** making an ***Offer of Securities*** in relation to ***Units*** of a ***Fund*** is exempt from the requirements of the ***Law*** and the ***Rules*** made for the purposes of that ***Part***, which deal with ***Prospectuses***.

(2) The ***Law*** requires a ***Person*** having or intending to have ***Units*** of a ***Fund Admitted to Trading*** on the ***AIX*** to comply with the ***Law*** and the ***Rules*** made for the purposes of that ***Part*** in the manner and circumstances prescribed in the ***Rules***. The ***AIX*** and ***AFSA Rulebooks*** contain the requirements that apply to a ***Person*** who applies to have, or has or had, ***Units Admitted to Trading*** on ***AIX***.

(3) The ***AIX*** reserves the right to prescribe certain communications to be ***Exempt Communications***. Such communications are not subject to the prohibition in the ***Law*** as they fall outside the definition of an "***Offer of Securities***".

(4) The ***AIFC*** has the authority to prescribe certain types of:

(a) ***Offers of Securities*** as "***Exempt Offers***", and

(b) ***Securities*** to be "***Exempt Securities***".

(5) ***Exempt Offers*** and ***Exempt Securities*** do not require a ***Prospectus***.

PR 1.2 Exempt communications

PR 1.2.1 (G) ***Exempt Communications*** are not ***Offers of Securities*** and therefore do not attract the ***Prospectus*** requirements in the ***Law*** and ***Rules***.

PR 1.2.2 (R) For the purposes of the ***Law***, in addition to the ***Exempt Communications*** specified in the ***AIX Rules***, a communication is hereby prescribed by the ***AIX*** as an ***Exempt Communication*** if it is made:

(a) in connection with the trading of ***Securities*** that are listed and traded on a ***Regulated Exchange***; and

(b) in the ordinary course of business of an ***Authorised Firm*** or ***Recognised Member***.

PR 1.3 Exempt offers

PR 1.3.1 (G) This section prescribes the type of offer that is an ***Exempt Offer***. A ***Person*** may make an ***Offer of Securities*** in the circumstances specified in this ***Rule*** without a ***Prospectus***.

PR 1.3.2 (R) ***AIX*** hereby prescribes the circumstances in which an offer is an ***Exempt Offer***:

(a) an offer made to or directed at only ***Professional Clients*** other than natural ***Persons***;

(b) an offer in or from the ***AIFC*** which is directed at fewer than 50 ***Persons*** in any 12-month period, excluding ***Professional Clients*** who are not natural persons;

(c) an offer where the total consideration to be paid by a ***Person*** to acquire the ***Securities*** is at least $100,000, or an equivalent amount in another currency;

(d) an offer where the ***Securities*** are denominated in amounts of at least $100,000, or an equivalent amount in another currency;

(e) an offer where the total aggregate consideration for the ***Securities*** offered is less than $100,000, or an equivalent amount in another currency, calculated over a period of 12 months;

(f) an offer where ***Shares*** are issued in substitution for ***Shares*** of the same ***Class*** as already issued, where the issue of the new ***Shares*** does not involve any increase in the issued share capital;

(g) an offer where the ***Securities*** are ***Convertibles*** issued under a ***Prospectus*** to existing members or creditors of the ***Issuer*** or a member of its ***Group*** and there is no additional consideration to be paid;

(h) an offer where the ***Securities*** are offered in connection with a ***Takeover*** and a document is made available containing information which is considered by the ***AIX*** as being equivalent to that of a ***Prospectus***;

(i) an offer where the ***Securities*** are offered, allotted or to be allotted in connection with a merger if a document is available containing information which is regarded by the ***AIX*** as being equivalent to that of a ***Prospectus***;

(j) an offer where the ***Securities*** are offered, allotted or to be allotted in connection with a rights issue where:

(i) the ***Securities*** are of a ***Class*** subject to ***Reporting Entity*** disclosure; and

(ii) a document is made available containing information on the number and nature of the ***Securities*** including rights attaching to those ***Securities*** and the reasons for and details of the offer;

(k) an offer where the ***Shares*** are offered, allotted or to be allotted to existing shareholders free of charge or dividends paid out in the form of ***Shares*** of the same ***Class*** as the ***Shares*** in respect of which the dividends are paid, and a document is made available containing information on the number and nature of the ***Shares*** and the reasons for and details of the offer; or

(l) an offer where the ***Securities*** are offered, allotted or to be allotted to an existing or former ***Director*** or ***Employee***, or any ***Close Relative*** of such a ***Director*** or ***Employee***, of the ***Issuer*** or a member of the same ***Group*** as the ***Issuer*** and:

(i) the ***Issuer*** or the member of the ***Group*** already has its ***Securities Admitted to Trading*** on a ***Regulated Exchange***; and

(ii) a document is made available to the offerees containing information on the number and nature of the ***Securities*** and the reasons for and details of the offer.

PR 1.3.3 (R) Where any ***Securities***, which were previously the subject of an ***Exempt Offer***, are subsequently offered to the public, such a subsequent offer will be regarded, for the ***Rules*** made for the purposes of that ***Part***, as a separate and new ***Offer of Securities***, unless that offer meets one of the criteria in ***Rule PR 1.3.2***.

PR 1.3.4 (R) An offer of ***Securities*** remains an ***Exempt Offer*** even if the offer falls in whole or part within more than one of the circumstances specified in ***Rule PR 1.3.2***, as long as all of the offer falls within at least one of those circumstances.

(G) (1) In ***Rule PR 1.3.2(b)***, it is the number of offers made, rather than the actual issues or sales resulting from such offers,that would be relevant for the purposes of the exemption so that mass marketing to potential investors in or from the ***AIFC*** cannot be undertaken.

(2) In considering whether a document referred to in ***Rule PR 1.3.2 (h)*** or ***(i)*** contains all the relevant information, the ***AIX*** will take into account the information required under the ***Rules*** in this chapter.

PR 1.4 Exempt *Securities*

PR 1.4.1 (G) ***Exempt Securities*** are ***Securities*** which a ***Person*** can have ***Admitted to Trading*** on ***AIX*** without a ***Prospectus***.

PR 1.4.2 (R) The types of ***Securities*** which the ***AIX*** may ***Admit to Trading*** without a ***Prospectus*** are set out in ***section 1.2.2 (Exempt Securities)*** and ***section 1.2.3 (Combining Exemptions)*** of ***Part 1.2 (Exemptions), Part 1 (Offer of Securities)*** of ***the AIFC MAR Rules***.

PR 1.4.3 (R) All ***Securities*** in a ***Class*** of ***Securities Admitted*** to listing and trading including pursuant to ***Rule PR 1.4.1*** must be traded on an ***AIFC Authorised Market Institution*** or a ***Regulated Exchange***.

PR 1.5 Prospectus structure and content

PR 1.5.1 (G) Where the term "***Prospectus Offer***" is used in this section in reference to a ***Person***, such a ***Person*** is either making an ***Offer of Securities*** or seeking to have ***Securities Admitted to Trading*** on ***AIX***.

PR 1.5.2 (R) (1) The structure and content of the ***Prospectus*** must conform with the guidelines and rules set out in ***Parts 1.3 (The Prospectus), 1.4 (Prospectus Summary)*** and ***1.5 (The Registration Document and the Securities Note), Part 1 (Offer of Securities)*** of the ***AIFC MAR Rules***..

(2) A ***Prospectus Summary*** must appear at or near the beginning of the ***Prospectus*** and must include:

(a) the general terms of the offer; and

(b) the reasons for the offer and a description of the proposed use of proceeds.

(3) Each ***Prospectus*** shall include on the front page in bold prominent type the following "The AIX does not accept responsibility for the content of the information included in this Prospectus including the accuracy or completeness of such information. Liability for the Prospectus lies with the issuer of the prospectus and other persons such as Experts whose opinions are included in the Prospectus with their consent. Nor has the AIX assessed the suitability of the securities to which the Prospectus relates for any particular investor or type of investor. If you do not understand the contents of this Prospectus or are unsure whether the securities are suitable for your individual circumstances, you should consult an authorised financial advisor.".

PR 1.5.3 (R) A ***Person*** making a ***Prospectus Offer*** may use the same ***Registration Document*** in respect of more than one ***Prospectus Offer*** provided that:

(a) the ***Registration Document*** includes the most recent set of audited financial statements available in respect of the ***Issuer***;

(b) those financial statements referred to in ***(a)*** relate to a period ending not more than 12 months prior to the relevant offer; and

(c) the ***Issuer*** has since the date on which the ***Registration Document*** was filed complied with its market disclosure obligations in ***Rule*** **MDR 2.**

(G) Where a ***Person*** uses the same ***Registration Document*** to make ***Prospectus Offers*** relating to different types of ***Securities***, such a ***Person*** must ensure, in addition to the ***Securities Note*** containing all the information relevant to the particular type of ***Securities***, that the ***Registration Document*** is also appropriate for each type of ***Security*** covered in the relevant ***Securities Note***.

PR 1.5.4 (R) Where the ***Person*** has used the same ***Registration Document*** for making multiple ***Prospectus Offers***:

(a) both a ***Prospectus Summary*** and ***Securities Note*** must be produced relating to each ***Prospectus Offer*** made using that ***Registration Document***; and

(b) the ***Prospectus Summary***, ***Registration Document*** and ***Securities Note*** must each comply with the approval requirements specified in ***Rule PR 1. 6***.

PR 1.5.5 (R) Where a ***Prospectus*** contains a ***Registration Document*** produced prior to the date of the ***Prospectus Summary*** and the ***Securities Note***, the ***Person*** producing the ***Prospectus*** must ensure that both the ***Prospectus Summary*** and the ***Securities Note***:

(a) state the date of preparation of the ***Registration Document***; and

(b) update any disclosure in the ***Registration Document*** to the extent necessary in order to comply with these ***Rules*** by setting out on the front page of the ***Securities Note***:

(i) if relevant, the website at which any subsequent disclosure is made available; and

(ii) an address at which the full text of any such disclosures is made available free of charge.

(G) (1) The above provisions are designed to provide flexibility so that ***Persons*** making ***Prospectus Offers*** can make multiple offers using the same ***Registration Document***. However, care should be taken to ensure that the ***Registration***

Document and the ***Securities Note*** together provide all the information required to be contained in a ***Prospectus*** pursuant to the ***Law*** and the ***Rules***.

(2) Where the term "***Prospectus Offer***" is used in this section reference to a ***Person***, such a ***Person*** is either making an ***Offer of Securities*** or seeking to have ***Securities Admitted to Trading*** on an ***AIX***.

Application forms

PR 1.5.6 (R) A ***Person*** making an ***Offer of Securities*** must ensure that:

(a) an application form 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

(b) only applications in the form included or attached to the ***Prospectus*** are accepted.

Requirements relating to *Offers of Securities* from the *AIFC*

PR 1.5.7 (R) A ***Person*** who makes an ***Offer of Securities*** from the ***AIFC*** must:

(a) notify the ***AIFC*** and ***AIX*** in writing at the timing of filing the ***Prospectus*** of any non- ***AIFC*** jurisdiction into which the offer is to be made; and

(b) comply with any initial and ongoing obligations that are applicable in the jurisdiction in ***(a)*** in relation to the offer.

PR 1.6 Approval and publication of a prospectus

Application to ***AIX*** for approval

PR 1.6.1 (R) (1) The items for submission for the approval of a ***Prospectus***, as well as the timescales applicable for approval shall be the same as those set out in ***Rules 1.8.1 (Application for approval)*** and ***1.8.2 (Timescales for approval)*** of ***Part 1.8 (Approval of a Prospectus by the AFSA), Part 1 (Offer of Securities)*** of the ***AIFC MAR Rules***. The ***Prospectus*** must however be submitted to ***AIX*** for approval. A completed application form must also be submitted to the ***AIX***.

(2) If the ***Prospectus*** comprises multiple documents, the application for approval must be made using the appropriate form in relation to one or more of those separate documents.

(3) In the case of a ***Supplementary Prospectus***, the application for approval must:

(a) be made using the appropriate form;

(b) accompanied by the relevant fee as prescribed; and

(c) comply with the requirements in ***Rule PR 1.9.1***.

(4) Notwithstanding (1) above, the ***AIX*** may in its discretion determine and notify to the ***Applicant*** a shorter period than 20 ***Business Days*** for the approval of ***Applicant's Prospectus.***

Approval of a ***Prospectus***

PR 1.6.2 (R) (1) The ***AIX*** will only approve a ***Prospectus*** which has been filed with ***AIX*** in accordance with ***Rule PR 1.6.1*** as soon as reasonably practicable where:

(a) it is satisfied that:

(i) the ***Prospectus*** meets all the applicable requirements in the ***Law***, the ***AIFC*** and ***AFSA Rules*** and the ***AIX Rules***; and

(ii) the board of ***Directors*** of the ***Issuer***, whose ***Securities*** are to be offered 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 ***AIX*** is not an approved ***Prospectus*** unless the ***AIX*** has issued to the ***Applicant*** a notice stating its approval:

(a) of the ***Prospectus*** or the ***Supplementary Prospectus*** as the case may be;

(b) in the case of a ***Prospectus*** in ***(a)*** comprising multiple documents, of all the multiple documents.

(3) The relevant ***Law*** may apply to a decision by ***AIX*** not to approve a ***Prospectus*** under this ***Rule***.

(4) If the ***AIX*** decides to exercise its power not to approve a ***Prospectus*** under this ***Rule***, or to impose conditions or restrictions upon the approval of a ***Prospectus*** under this ***Rule***, the ***Applicant*** may refer the matter to the ***AIX Appeals Committee*** for review and thereafter to the ***AIFC Court***.

(G) (1) A ***Person*** intending to apply to the ***AIX*** for approval of a ***Prospectus*** pursuant to ***Rule PR 1.6.1(1)*** should consider submitting a draft ***Prospectus*** for preliminary review by the ***AIX*** prior to formally submitting the ***Prospectus*** for ***AIX*** approval.

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

Publication of a ***Prospectus***

PR 1.6.3 (R) (1) After a ***Prospectus*** has been approved by the ***AIX***, it must be made available to the public as soon as is reasonably practicable, and in any case, at a reasonable time in advance of, and at the latest at the beginning of, trading on ***AIX***.

(2) An approved ***Prospectus*** is deemed to be made available to the public for the purposes of ***(1)*** when such a ***Prospectus*** is published in an electronic form on the website of any one or more ***of***:

(a) the ***Person*** making the ***Prospectus Offer***;

(b) any ***Authorised Firm*** appointed by the ***Person*** in ***(a)*** to act as the placement or selling agent in respect of the offer; or

(c) if applicable, through the ***AIX*** or an ***AIFC Authorised Market Institution*** on which the ***Securities*** are to be traded.

(3) The content and format of the ***Prospectus*** made available to the public in accordance with ***(2)*** must at all times be identical to the version approved by the ***AIX***.

(4) A copy of the ***Prospectus*** must be delivered to any potential investor, upon request and free of charge, by the ***Person*** seeking to have ***Securities Admitted to Trading*** on ***AIX***.

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

PR 1.6.4 (R) (1) Except where an exemption under ***Rule PR 1.3.2*** or ***1.4.2*** applies, the ***Securities*** to which a ***Prospectus*** relates must not be offered for subscription or sale 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 ***AIX*** in accordance with ***Rule PR 1.6.2***.

PR 1.6.5 (R) (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 PR 1.6.1*** and ***1.6.2*** only in circumstances where:

(a) the ***Prospectus*** is a current ***Prospectus*** and meets all the relevant requirements relating to a ***Prospectus*** as specified in these ***Rules***;

(b) the financial intermediary has undertaken such due diligence and care as is reasonable for such a ***Person*** to undertake for the purposes of ensuring that the ***Prospectus*** meets the requirements in ***(a)***; and

(c) the ***Issuer*** has given its prior written consent for the use of the ***Prospectus*** by the financial intermediary and that consent has been filed with the ***AIX*** and has not been withdrawn.

(2) Both the financial intermediary and the ***Issuer*** of the ***Securities*** incur civil liability pursuant to the ***Law*** for a ***Prospectus*** referred to in ***(1)***.

(3) For the purposes of this ***Rule***, a "financial intermediary" is an ***Authorised Firm*** or a ***Person*** licensed and supervised by a ***Financial Services Regulator*** or the ***AFSA***.

(G) (1) In order to meet the obligation in ***Rule PR 1.6.5(1)(b)***, a financial intermediary should undertake a review of the ***Prospectus*** to ensure that it does not contain any obvious misleading or deceptive information or omissions that would be reasonably apparent to a financial intermediary assessing and analysing the ***Prospectus***.

PR 1.7 Offer documents from other jurisdictions

PR 1.7.1 (R) (1) The ***AIX*** may, subject to ***(2)***, approve an offer document produced under legislation in a jurisdiction other than the ***AIFC*** for the purposes of meeting the ***Prospectus*** requirements in this chapter where:

(a) it is satisfied that:

(i) the ***Prospectus*** contains information equivalent to that which is required for a ***Prospectus*** in this chapter; and

(ii) the offeror meets all the other requirements relating to a ***Prospectus Offer*** as prescribed in the ***Rules***; or

(b) the other jurisdiction provides a level of regulation relating to the offer which is broadly equivalent to the ***AIX***.

(2) The ***AIX*** may, subject to ***(3)***, approve an offer document referred to in ***(1)*** in accordance with the requirements and procedures set out in ***Rule PR 1.6*** and, subject to such conditions or restrictions imposed by the ***AIX*** as it sees fit.

(3) An application for approval of an offer document produced in accordance with the legislation in a jurisdiction other than the ***AIFC*** must:

(a) be made using the appropriate form;

(b) be accompanied by the relevant fee; and

(c) include:

(i) where the offer document referred to in ***(1)*** is not in the English language, an English translation acceptable to the ***AIX***; and

(ii) a clear statement that it is an offer document prepared in accordance with the requirements applicable in the relevant jurisdiction and not in the ***AIFC*** or with the ***AIX***.

(4) An offer document referred to in ***(1)*** is an approved ***Prospectus*** where it has been approved by the ***AIX*** in accordance with the requirements in the relevant ***AIX Rules*** and ***Rule PR 1.6***.

(5) The right of referral to the ***AIX Appeals Committee*** and to the ***AIFC Court*** as described in ***PR 1.6.2(4)*** applies to decisions of the ***AIX*** under this rule.

(G) A ***Person*** considering filing an offer document pursuant to ***Rule PR 1.7.1*** should approach the ***AIX*** at the earliest possible time to discuss how to proceed. This is because the ***AIX*** will undertake the assessment required under ***Rule PR 1.7.1*** on a case-by-case basis. See ***Guidance item 1*** under ***Rule PR 1.6.2*** for details relating to the ***AIX Prospectus*** approval process.

PR 1.8 Incorporation by reference

PR 1.8.1 (R) (1) The information that may be incorporated by reference in the ***Prospectus*** is set out in ***section 1.3.5 (Incorporation by reference)*** of ***Part 1.3 (The Prospectus), Part 1 (Offer of Securities)*** of the ***AIFC MAR Rules***.

(2) A ***Prospectus Summary*** must not incorporate information by reference.

PR 1.8.2 (G) 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***.

PR 1.9 Notification of material changes during circulation of the *Prospectus*

PR 1.9.1 (R) (1) If, during the currency of the ***Prospectus***:

(a) there is a significant change in, or a material mistake or inaccuracy affecting, any matter contained in the ***Prospectus***; or

(b) a significant new matter arises,

the ***Person*** making the ***Prospectus Offer*** must produce a ***Supplementary Prospectus*** in accordance with the requirements in this ***Rule***.

(2) For the purpose of ***(1)***, 'significant' or 'material' means information which an investor would reasonably require for the purpose of making an informed assessment relating to the ***Securities*** to which the ***Prospectus*** relates.

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

(a) make a clear statement that it is a ***Supplementary Prospectus***;

(b) comply with the requirements in ***Rule PR 1.6*** relating to the approval of a ***Supplementary Prospectus***;

(c) ensure that the ***Supplementary Prospectus*** is available until the end of the ***Offer Period***:

(i) in the same media and through the same channels as the original ***Prospectus***; and

(ii) to each offeree free of charge; and

(d) provide the ***Supplementary Prospectus*** without undue delay to each ***Person*** who has subscribed for or offered to purchase the ***Securities*** in reliance on the initial ***Prospectus***.

(4) For the purposes of complying with ***(3)***, if the ***Prospectus*** comprises a ***Registration Document*** and a ***Securities Note***, the ***Supplementary Prospectus*** must consist of an updated ***Registration Document*** and ***Securities Note***.

(5) Where a ***Supplementary Prospectus*** is published, the ***Prospectus Summary*** must be supplemented, where necessary, to take into account the new information included in the ***Supplementary Prospectus***.

(G) Particular care should be taken so that the financial information in a ***Prospectus*** is not outdated.

PR 1.9.2 (R) Where ***Rule PR 1.9.1*** applies, any reference in these ***Rules*** to a ***Prospectus*** must be read as a reference to a ***Prospectus*** as amended by a ***Supplementary Prospectus*** unless the context requires otherwise.

PR 1.9.3 (R) When a ***Supplementary Prospectus*** has been filed for the purposes of the requirement in ***Rule PR 1.9.1(1)***, the ***Person*** responsible for producing the ***Supplementary Prospectus*** must:

(a) inform offerees via a prominent notice of their right to confirm or withdraw any subscription or offer made on the basis of the original ***Prospectus*** where the ***Securities*** had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted, and the manner in which to do so (including who investors may contact should they wish to exercise their right of withdrawal); and

(b) 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.

PR 1.10 Prospectus Liability

PR 1.10.1 (R) The ***Persons*** liable for the content of a ***Prospectus*** as well as the limitations applicable to such liability are set out in ***Part 1.9 (Prospectus Liability)*** of ***Part 1 (Offer of Securities)*** of the ***AIFC MAR Rules***.

(G) For the purposes of ***Part 1.9 (g)*** of the ***AIFC MAR Rules***, ***AIX*** does not authorise the contents of ***Prospectuses***.

PR 1.10.2 (R) (1) For the purposes of liability under the ***Law*** and the ***AIX Rules***, 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.

PR 1.10.3 (R) A ***Person*** responsible for making a ***Prospectus Offer*** must:

(a) keep a record of any consent received under ***Rule PR 1.10.2(1)***; and

(b) include a statement in the ***Prospectus*** that the ***Expert*** has consented to the inclusion of his statement or report.

PR 1.11 Exceptions from liability

PR 1.11.1 (R) (1) Pursuant to the ***Law*** and these ***AIX Rules***, a ***Person*** is hereby prescribed as not incurring civil liability for any loss arising from any misleading or deceptive statement or omission in a ***Prospectus*** if any of the circumstances specified in ***(2)*** – ***(6)*** apply.

(2) Without prejudice to the ***Law*** or the ***AIX Rules***, a ***Person*** does not incur civil liability under the ***Law*** if that ***Person*** can show that:

(a) the statement was true and not misleading or that the matter the omission of which caused the loss was properly omitted;

(b) he made all enquiries that were reasonable in the circumstances and believed that there was no misleading or deceptive statement or omission in the ***Prospectus***; or

(c) before the ***Securities*** were acquired by any ***Person*** in reliance on the ***Prospectus***, he had taken all such steps as were reasonable for him to have taken to secure that a correction was promptly made and brought to the attention of the ***Persons*** likely to acquire the ***Securities*** in question.

(3) A ***Person*** does not incur any liability under the ***Law*** or these ***AIX Rules*** for any loss in respect of ***Securities*** caused by any 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 ***AIX*** and published if

(a) he believed on reasonable grounds that the ***Person*** was an ***Expert*** and had consented to the inclusion in the ***Prospectus*** of a statement or report made

by that ***Expert*** in the form and context in which such a statement or report was included in the ***Prospectus***;

(b) he believed on reasonable grounds that the statement or report was true and not misleading or that the matter, the omission of which caused the loss, was properly omitted;

(c) he made all enquiries that were reasonable in the circumstances and believed that there was no misleading or deceptive statement or omission in the ***Expert's*** statement included in the ***Prospectus***; or

(d) before the ***Securities*** were acquired by any ***Person*** in reliance of the ***Prospectus***, he had taken all such steps as it was reasonable for him to have taken to secure that a correction was promptly brought to the attention of ***Persons*** likely to acquire the ***Securities*** in question.

(4) Without prejudice to ***(2)*** and ***(3)***, a ***Person*** does not incur any liability under the ***Law*** or these ***AIX Rules*** for any loss in respect of any ***Securities*** caused by any statement or omission as is mentioned in that ***Rule*** if:

(a) before the ***Securities*** were acquired by any ***Person***, a correction or, where the statement was such as is mentioned in ***(2)(c)***, the fact that the ***Expert*** was not competent or had not consented to the inclusion of the statement attributed to that ***Expert*** in the ***Prospectus*** had been published in a manner designed to bring to the attention of ***Persons*** likely to acquire the ***Securities*** in question; or

(b) he took all such steps as it was reasonable for him to take to secure such publication and believed on reasonable grounds that such a publication had taken place before the ***Securities*** were acquired.

(5) A ***Person*** does not incur any liability under the ***Law*** or these ***AIX Rules*** 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 the ***Law*** or these ***AIX Rules*** if the ***Person*** incurring the loss acquired the ***Securities*** in question with knowledge:

(a) that the statement was false or misleading;

(b) of the omitted matter or of the change; or

(c) of the new matter or inaccuracy.

PR 1.12 Financial promotions

PR 1.12.1 (R) (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 a ***Financial Promotion*** relating to a ***Prospectus Offer*** unless the ***Financial Promotion***:

(a) states that a ***Prospectus*** has been approved by the ***AIX*** and published or is to be published; and

(b) gives an address from which a ***Prospectus*** is or will be made available in the ***AIFC*** 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 PR 1.5.2(1)***, the obligation to give or provide access to a ***Prospectus*** in ***(1)(b)*** means giving or providing access to all the documents comprising the ***Prospectus***.

PR 1.12.2 (R) The requirements relating to ***Financial Promotions*** in ***Rule PR 1.12.1*** do not apply to any communication:

(a) made in connection with the trading of ***Securities*** on ***AIX*** or an ***AIFC Authorised Market Institution*** or ***Regulated Exchanges***;

(b) made for the purposes of complying with the on-going reporting requirements of ***AIX***, an ***AIFC Authorised Market Institution*** or the ***AFSA***; or

(c) which is an ***Exempt Communication*** as defined in ***Rule PR 1.2.2***.

PR 1.13 Miscellaneous

PR 1.13.1 (R) The ***AIX*** may require a ***Prospectus Offer*** to be underwritten by an underwriter acceptable to the ***AIX***.

PR 1.13.2 (R) 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:

(a) the identity of each ***Director*** offering his ***Shares***; and

(b) the number of ***Shares*** such a ***Director*** is offering, and the proportion of the ***Issuer's*** share capital represented by the holding of that ***Director***.

PR 1.13.3 (R) (1) The ***AIX*** may, during the ***Offer Period***, or such other longer period as specified, impose a requirement that the monies held by a ***Person*** making a ***Prospectus Offer*** or his agent pursuant to the ***Prospectus Offer*** or issuance are held in an escrow account for a specified period and on specified terms.

(2) The ***AIX*** may also require the appointment of a paying agent during the offer period.

PR 1.13.4 (R) The right of referral to the ***AIX Appeals Committee*** and to the ***AIFC Court*** as described in ***Rule PR 1.6.2 (4)*** applies to decisions of the ***AIX*** under ***Rules 1.13.1*** and ***1.13.3***.

AIX Markets Listing Rules

MLR Markets Listing Rules

MLR 1 (R) Application

MLR 1.1 (R) (1) Pursuant to ***Chapter 4 (Listing), sections 65 (Listing Rules Requirements)*** and ***66 (Admission of Securities to an Official List of Securities***) of the ***AIFC Framework Regulations*** and ***Chapter 3 (Rules Applicable to Authorised Investment Exchanges), section 3.6 (Listing Rules)*** of the ***AIFC AMI Rules***, ***AIX*** as an ***Authorised Investment Exchange*** is authorised to make these ***AIX Markets Listing Rules*** in order to grant admission of ***Securities*** to an ***Official List*** of ***Securities*** maintained by the ***AIX*** only where it is satisfied that such admission is in accordance with these ***AIX Markets Listing Rules***.

(2) These ***AIX Markets Listing Rules*** apply to every:

(a) ***Listed Entity*** on the ***AIX Market***; and

(b) ***Applicant*** for admission of ***Securities*** to the ***Official List*** of ***Securities*** maintained by the ***AIX***.

MLR 1.2 Every ***Issuer*** that applies to the ***AIX*** for the admission of its ***Securities*** to the ***Official List*** of ***Securities*** must:

(1) provide to:

(a) ***AIX*** an enforceable undertaking in writing that it will (i) submit unconditionally to the jurisdiction of ***AIX*** and comply with relevant ***AIX Rules*** and ***AIFC Law*** and (ii) submit unconditionally to the jurisdiction of the ***AIFC Court*** with regard to any dispute or proceeding arising out of the admission of its ***Securities*** to the ***Official List***;

(b) ***AFSA*** an enforceable undertaking in writing to submit unconditionally to the jurisdiction of the ***AFSA*** in relation to any matters which arise out of or which relate to its use of the facilities of ***AIX*** including but not limited to the requirements in the ***AIFC MAR Rules***.

(2) appoint and maintain at all times an agent for the service of process in the ***AIFC***, and require such agent to evidence in writing its acceptance of its appointment as agent for service of process.

MLR 1.3 (R) A failure by an ***Issuer*** to comply with an applicable ***AFSA*** or ***AIFC Rule*** shall be a contravention of ***AIX Rules*** and ***AIX*** may take all such actions in relation to the contravention as are provided for under ***AIX Rules***.

MLR 1.4 (G) ***Issuers*** are in particular directed to the requirements imposed on ***Reporting Entities*** by ***AIFC MAR Rules*** and in particular the provisions in **chapter 5 (Market Abuse)** of the ***AIFC MAR Rules*** and the offences of insider dealing and market manipulation.

MLR 1.5 (G) (1) ***Listed Entities*** should note that some of these ***AIX Markets Listing Rules*** are ***Security***-specific and many apply exclusively to ***Issuers*** of ***Shares***.

(2) The ***AIX*** may waive or modify one or more requirements of this chapter for ***Issuers*** where appropriate provided such waiver or modification would not unduly prejudice holders of the ***Issuer's Securities***.

MLR 1.6 (R) ***AIX*** may by ***Notice*** establish different market segments, and establish relevant requirements for such segments.

MLR 2 (R) The Listing Principles

MLR 2.1 (R) A ***Listed Entity*** must take reasonable and effective steps to ensure that its senior management and any other relevant ***Employees*** understand and comply with their responsibilities and obligations under the ***AIX Markets Listing Rules***, the ***AIX Rules*** pertaining to Corporate Governance, and the Corporate Governance Principles in ***AIFC MAR Rules Section 2*** and ***Schedule 3***.

MLR 2.2 (R) A ***Listed Entity*** must take reasonable steps to establish and maintain adequate and appropriate policies, procedures, systems and controls to enable it to comply with its obligations under the ***AIX Markets Listing Rules*** and the Corporate Governance Principles in ***AIFC MAR Rules, Section 2*** and ***Schedule 3***.

MLR 2.3 (R) A ***Listed Entity*** must act with integrity towards holders and potential holders of its ***Listed Securities***.

MLR 2.4 (R) A ***Listed Entity*** must communicate information to holders and potential holders of its ***Listed Securities*** in such a way as to avoid the creation or continuation of a false market in such ***Listed Securities***. The ***Listed Entity*** must ensure that information is disclosed to the market in a manner consistent with the ***AIX Market Disclosure Rules***.

MLR 2.5 (R) A ***Listed Entity*** must deal with the ***AIX*** in an open and co-operative manner.

MLR 2.6 (R) A ***Listed Entity*** must ensure that it treats all holders of the same ***Class*** of its ***Listed Securities*** equally in respect of the rights attaching to such ***Listed Securities***.

MLR 2.7 (G) (1) The purpose of the ***Listing Principles*** is to ensure that ***Listed Entities*** pay due regard to the fundamental role played by them in maintaining market confidence and ensuring a fair and orderly market. The ***Listing Principles*** are designed to assist ***Listed Entities*** in identifying their obligations and responsibilities under the ***AIX Markets Listing Rules***.

(2) The ***Listing Principles*** apply in addition to the Corporate Governance Principles referred to in the ***AIX Rules***, which apply to all ***Reporting Entities***.

Requirements for Listing

MLR 3 (R) Incorporation

MLR 3.1 An ***Applicant*** for listing must be duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment and be operating in conformity with its constitution and laws.

MLR 4 (R) Audited Financial Statements

MLR 4.1 (R) An ***Applicant*** to the ***AIX*** must have published or filed audited accounts which:

(1) cover a prior period of three years, or any other shorter period acceptable to the ***AIX*** which must include a balance sheet that is dated not more than 6 months before the date of any approved prospectus and not more than 9 months before the date on which the application for listing is made;

(2) demonstrate that at least one of the three years of audited accounts is in net profit;

(3) are consolidated for the ***Applicant*** and any of its subsidiary undertakings;

(4) have been prepared in accordance with International Financial Reporting Standards (***IFRS***), United States Generally Accepted Accounting Principles (***US GAAP***), Swiss Generally Accepted Accounting Principles (Swiss GAAP) or other standards acceptable to the ***AIX***; and

(5) have been audited and reported on by auditors in accordance with auditing standards of the International Auditing and Assurance Standards Board (IAASB) or other standards acceptable to the ***AIX***.

MLR 4.2 (G) (1) The ***AIX*** may modify or waive ***Rule MLR 4.1*** if it is satisfied that it is desirable in the interests of investors and that investors have the necessary information available to arrive at an informed judgement about the ***Issuer*** and the ***Shares*** for which a listing is sought.

(2) The ***AIX*** may accept a shorter period than three years depending on the nature of the ***Applicant's*** business, its working capital statement, and any other material considerations, for example, where the ***Issuer*** has been in operation for less than 3 years.

MLR 5 (R) Working Capital

MLR 5.1 (R) An ***Applicant*** seeking admission of ***Shares*** to the ***Official List*** must satisfy the ***AIX*** that it and any subsidiaries have sufficient working capital available for its present requirements or, if not, how it proposes to provide the additional working capital needed.

MLR 5.2 (G) (1) For the purposes of ***Rule MLR 5***, the ***AIX*** considers “present requirements” to be a minimum period of 12 months from date of listing.

(2) The ***Directors*** of an ***Issuer*** are required, in its ***Prospectus***, to make a statement that it has sufficient working capital for its present requirements i.e. a "clean" working capital statement. If an ***Applicant*** is unable to provide a clean working capital statement, the ***Applicant*** would need to make a statement that it does not have sufficient working capital and explain how additional working capital will be provided.

MLR 6 (R) General Suitability

MLR 6.1 (R) An ***Applicant*** must demonstrate to the ***AIX's*** satisfaction that it and its business are suitable for listing.

MLR 6.2 (R) In satisfying itself that an ***Applicant*** and its business are suitable for listing, the ***AIX*** will consider:

(1) the ***Applicant's*** connection with its controlling shareholders or any other ***Person***;

(2) whether in the ***AIX's*** reasonable opinion the ***Applicant*** is ready and able to comply with its obligations under the ***AIFC Laws*** and ***Rules*** of ***AIFC***, ***AFSA***, and ***AIX***;

(3) any matter in relation to the ***Applicant***, its business or ***Securities*** which may harm the integrity or the reputation of the ***AIFC*** capital market or which may pose a risk to the ***AIX's*** operational and business objectives; and

(4) any other matters relevant to the ***Applicant's*** suitability.

MLR 6.3 (G) ***AIX*** retains the right to admit cash shells to the ***Official List*** of ***Securities*** and for trading.

MLR 7 (R) Management Experience and Expertise

MLR 7.1 An ***Applicant*** must demonstrate to the ***AIX's*** satisfaction that its ***Directors*** have appropriate experience and expertise in the business operations of the ***Applicant***.

MLR 8 (R) Controlling Shareholder

MLR 8.1 (1) Subject to ***Rule MLR 8.1(2)***, to be ***Admitted*** to the ***Official List***, an ***Applicant***, which has one or more controlling shareholders must be able to demonstrate to the ***AIX*** that it can operate its business independently of such controlling shareholder and any ***Associate*** thereof.

(2) The requirement in ***Rule MLR 8.1(1)*** does not apply if an ***Applicant*** can demonstrate to the ***AIX's*** satisfaction that holders of the ***Issuer's Shares*** would have no appreciable risk of prejudice by the involvement in the relevant business of a controlling shareholder.

(3) For the purposes of this ***Rule MLR 8***, a controlling shareholder is any ***Person***, or ***Persons*** acting jointly by agreement, whether formal or otherwise, who is:

(a) entitled to exercise, or control the exercise of, 30% or more of the voting rights at a general meeting of the ***Applicant***; or

(b) able to control the appointment of one or more ***Directors*** who are able to exercise a majority of the votes at board meetings of the ***Applicant***.

(G) The ***AIX*** considers that for an ***Applicant*** to operate its business independently of a controlling shareholder all transactions and relationships between the ***Listed Entity*** and any controlling shareholder (or ***Associate***) must be at arm's length and on normal commercial terms.

MLR 9 (R) Conflicts of Interest

MLR 9.1 (R) (1) An ***Applicant*** must, subject to ***Rule MLR 9.1(2)***, ensure prior to listing that it has adequate systems and controls to eliminate or manage material conflicts of interest in its business and to ensure good corporate governance.

(2) The ***AIX*** may accept a proposal from an ***Applicant*** to eliminate or manage conflicts of interest within a reasonable period after listing if the ***Applicant*** can demonstrate to the ***AIX's*** satisfaction that holders of the ***Issuer's Shares*** would not be unduly prejudiced by the arrangements.

MLR 9.2 (G) Examples of material conflicts of interest may include ***Related Party Transactions*** and situations in which interested ***Persons***:

(1) lend to or borrow from the ***Issuer*** or its ***Group***;

(2) lease property to or from the ***Issuer*** or its ***Group***; or

(3) have an interest in businesses that are competitors, suppliers or customers of the ***Issuer*** or its ***Group***.

MLR 10 (R) Validity and Transferability

MLR 10.1 (R) To be ***Admitted*** to the ***Official List***, an ***Applicant's Securities*** must:

(1) be duly authorised according to the requirements of the ***Applicant's*** constitution and laws;

(2) have any necessary statutory or other consents;

(3) be freely transferable; and

(4) in the case of ***Shares***, be fully paid and free from any liens and from any restrictions on the right of transfer.

MLR 10.2 (G) The ***AIX*** may, in exceptional circumstances, waive or modify ***Rule MLR 10.1*** where the ***Applicant*** has the power to disapprove the transfer of ***Shares***, if the ***AIX*** is satisfied that this power would not disturb the market in those ***Shares***.

MLR 11 (R) Market Capitalisation

MLR 11.1 (R) An ***Applicant*** must ensure that the ***Securities***, which it seeks to list have an expected aggregate market value at the time of listing of at least:

(1) $1,000,000 of ***Shares*** for ***AIX***; and

(2) $500,000 of ***Debentures***, or ***Debt***, for an ***AIX*** listing.

MLR 12 (R) Shares in Public Hands

MLR 12.1 (R)

(1) If an application is made for the admission of a ***Class*** of ***Shares***, a sufficient number of ***Shares*** of that ***Class*** must, no later than the time of admission, be distributed to the public.

(2) For the purposes of ***(1)***, a sufficient number of ***Shares*** will be taken to have been distributed to the public when at least 25 per cent of the ***Shares*** for which application for admission has been made are in public hands. However, ***AIX*** reserves the right to decrease this minimum amount, should it decide in its discretion to do so.

(3) For the purposes of ***Rules MLR 12.1(1)*** and ***(2)***, ***Shares*** are not held in public hands if they are held, directly or indirectly by:

(a) a ***Director*** of the ***Applicant*** or of any of its subsidiary undertakings;

(b) a ***Person*** connected with a ***Director*** of the ***Applicant*** or any of its subsidiary undertakings;

(c) the trustees of an ***Employee*** share scheme or pension fund established for the benefit of any ***Directors*** or ***Employees*** of the ***Applicant*** and its subsidiary undertakings;

(d) any ***Person*** who under any agreement has a right to nominate a ***Person*** to the board of ***Directors*** of the ***Applicant***;

(e) any ***Person*** or ***Persons*** in the same group or ***Persons*** acting in concert who have an interest in 5% or more of the ***Shares*** of the relevant ***Class***; or

(f) if they are subject to a lock up period of more than 180 days.

MLR 12.2 (G)

The ***AIX*** may waive or modify ***Rule MLR 12.1(2)*** to accept a percentage lower than 25 per cent if it considers that the market will operate properly with a lower percentage in view of additional factors. Such additional factors might permit, for example, a lower percentage than 25% for a company with a large market capitalisation with a large number of ***Shares*** of the same ***Class*** listed and where such ***Shares*** would nonetheless expect to have a wide distribution to the public and be liquid.

MLR 13 (R) Whole *Class* to be Listed

MLR 13.1

An application for a ***Class*** of ***Securities*** to be ***Admitted*** to the ***Official List*** must:

(1) if no ***Securities*** of that ***Class*** are already ***Admitted*** to the ***Official List***, relate to all ***Securities*** of that ***Class***, issued or proposed to be issued; or

(2) if ***Securities*** of that ***Class*** are already admitted to the ***Official List***, relate to all further ***Securities*** of that ***Class***, issued or proposed to be issued.

MLR 14 (R) Settlement

MLR 14.1

To be ***Admitted*** to the ***Official List***:

(1) an ***Applicant's Securities*** must be eligible for electronic settlement in accordance with the ***AIX Clearing and Settlement Rules***; and

(2) the arrangements for settlement and clearing of trading in such ***Securities*** must be acceptable to the ***AIX*** in accordance with the ***AIX Clearing and Settlement Rules***.

MLR 15 (R) Warrants

MLR 15.1 (1) To be ***Admitted*** to the ***Official List***, the total of all issued ***Warrants*** to subscribe for ***Shares*** must not, subject to ***Rule MLR 15.1(2)***, exceed 20 per cent of the issued share capital of the ***Applicant*** as at the time of issue of the ***Warrants***.

(2) Any rights under an ***Employee*** share scheme are excluded from the twenty per cent calculation in ***Rule MLR 15.1(1)***.

MLR 16 (R) Depository Receipts

MLR 16.1 A ***Listed Entity*** in respect of ***Certificates***, which are ***Depository Receipts***, must ensure that:

(1) at the time of issue of such ***Certificates*** the payments received from the issue of the ***Depository Receipts*** are sufficient to meet the payments required for the issuance of the underlying ***Securities***; and

(2) the underlying ***Securities*** or any rights, monies or benefits related to the underlying ***Securities*** are not treated as assets or liabilities of the ***Issuer*** of the ***Certificates*** under the law, whether for the purposes of insolvency or otherwise.

MLR 17 (R) Application for Admission to the *Official List of Securities*

MLR 17.1 (R) Listing Application

MLR 17.1.1 (R) An ***Applicant*** (or a third party on behalf of and with the consent of the ***Issuer*** of the relevant ***Securities***) must apply to the ***AIX*** by:

(1) submitting in final form the relevant documents as per the ***AIX*** Application Forms.

(2) paying the fee set out in the ***AIX*** Fees Schedule at the time of submission of the completed application form;

(3) submitting all additional documents, explanations and information as may be required by the ***AIX***;

(4) providing all such documents as may be necessary to demonstrate compliance with applicable ***AIFC Rules***; and

(5) submitting verification of any information in such manner as the ***AIX*** may specify.

MLR 17.1.2 (R) All the documents in ***Rule MLR 17.1.1*** must be submitted to the ***AIX*** at the ***AIX's*** address.

MLR 17.1.3 (G)

(1) Before submitting the documents referred to in ***Rule MLR 17.1.1***, an ***Applicant*** should contact the ***AIX*** to agree the date on which the ***AIX*** will consider the application.

(2) When considering an application for admission of ***Securities*** to the ***Official List***, the ***AIX*** may:

(a) carry out any enquiries and request any further information which it considers appropriate, including consulting with other regulators or exchanges;

(b) request that an ***Applicant*** answer questions and explain any matter the ***AIX*** considers relevant to the application for listing;

(c) take into account any information which it considers appropriate in relation to the application for listing;

(d) request that any further information provided by the ***Applicant*** be verified in such manner as the ***AIX*** may specify; and

(e) impose any additional conditions on the ***Applicant*** as the ***AIX*** considers appropriate.

MLR 17.1.4 (R) An admission of ***Securities*** to the ***Official List*** becomes effective only when the ***AIX*** has published the admission by adding such ***Securities*** to the ***Official List*** of ***Securities*** on the ***AIX*** website.

MLR 17.2 (R) Documents to be provided 48 hours in advance

MLR 17.2.1 (R) The following documents must be submitted by the ***Applicant***, in final form, to the ***AIX*** by midday two clear ***Business Days*** before the ***AIX*** is to consider the application:

(1) a completed ***AIX*** Application Form;

(2) the approved ***Prospectus***, and if applicable, any approved ***Supplementary Prospectus*** in respect of the ***Securities***;

(3) in respect of ***Securities*** which are ***Shares***, written confirmation of the number of ***Shares*** to be allotted in the offer; and

(4) if a ***Prospectus*** has not been produced, a copy of the announcement detailing the number and type of ***Securities*** that are subject to the application and the circumstances of their issue.

MLR 17.3 (R) Documents to be Provided on the Day

MLR 17.3.1 The following documents must be submitted, in final form, to the ***AIX*** by the ***Applicant*** before 9 am on the day the ***AIX*** is to consider the application:

(1) a completed shareholder statement; and

(2) a completed pricing statement, in the case of a placing, open offer or offer for subscription.

MLR 17.3.2 An ***Applicant*** must ensure that the documents required by ***Rule MLR 17.3.1*** are signed by, if appointed, its ***Sponsor*** or a duly authorised officer of the ***Applicant***.

MLR 17.4 (R) Documents to be Kept

MLR 17.4.1 An ***Applicant*** must keep copies of the following documents for six years after the admission to the ***Official List***:

(1) any agreement to acquire any assets, business or ***Securities*** in consideration for or in relation to which the ***Listed Entity***'s ***Shares*** are being issued;

(2) any letter, report, valuation, contract or other documents referred to in the ***Prospectus*** or other document issued in connection with those ***Securities***;

(3) the ***Applicant's*** constitution as at the date of admission;

(4) the annual report and accounts of the ***Applicant*** and of any guarantor, for each of the periods which form part of the ***Applicant's*** financial record contained in the ***Prospectus***;

(5) any interim financial statements which were made up prior to the date of admission;

(6) any temporary and definitive documents of title;

(7) in the case of an application in respect of ***Securities*** issued pursuant to an ***Employee's*** share scheme, the scheme document; and

(8) copies of board resolutions of the ***Applicant*** allotting or issuing the ***Shares***.

MLR 17.4.2 An ***Applicant*** must provide to the ***AIX*** the documents set out in ***Rule MLR 17.4.1***, if requested to do so.

MLR 17.4.3 (G) Provided that all the documents required by ***Rules MLR 17.2*** and ***17.3*** are complete and received on time, the ***AIX*** would generally expect to process an application for admittance to the ***Official List*** within two weeks, and in the case of non-***Equity Securities***, one week.

MLR 18 (G) Determination of Applications

MLR 18.1 (G) Determination of applications

(1) The ***AIX*** may only grant admission of ***Securities*** to an ***Official List*** of ***Securities*** maintained by it, in accordance with the relevant requirements in the Law and the ***Rules*** made for the purposes of the Law within the ***AIFC***.

(2) The ***AIX*** may impose conditions or restrictions in respect of the admission (including the continued admission) of ***Securities*** to the ***Official List*** of ***Securities***, or vary or withdraw such conditions or restrictions.

(3) The ***AIX*** will notify the ***Applicant*** in writing of its decision in relation to the application for admission of ***Securities*** to the ***Official List*** of ***Securities***.

(4) Where the ***AIX*** grants admission of ***Securities*** to an ***Official List*** of ***Securities***, it will include such ***Person*** in its ***Official List*** of ***Securities*** published on the ***AIX*** website.

(5) The right to appeal to the ***AIX Appeals Committee*** and to the ***AIFC Court*** applies to decisions of the ***AIX*** regarding the determination of applications.

MLR 19 (R) Suspending, Delisting and Restoring a Listing

MLR 19.1 The ***AIX*** may suspend or delist ***Securities*** from the ***Official List*** of ***Securities*** 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 ***AIX***.

MLR 19.2 (G) Examples of circumstances that warrant the suspension by the ***AIX*** of ***Securities*** from the ***Official List*** of ***Securities*** include, but are not limited to:

(1) the ***Listed Entity*** has failed to meet its continuing obligations for listing;

(2) the ***Listed Entity*** has failed to publish financial information in accordance with the ***AIX Rules***;

(3) the ***Listed Entity*** is unable to assess accurately its financial position and inform the market accordingly;

(4) there is insufficient publicly-available information in the market about a proposed transaction which involves the ***Listed Entity*** or the relevant ***Securities***;

(5) the ***Listed Entity's Securities*** have been suspended elsewhere;

(6) the ***Listed Entity*** has appointed administrators or receivers, or is an investment trust or fund and is winding up;

(7) the relevant ***Securities*** are a securitised ***Derivative*** and any underlying instrument is suspended;

(8) for a ***Derivative*** which carries a right to buy or subscribe for another ***Security***, the ***Security*** over which the ***Derivative*** carries a right to buy or subscribe has been suspended; or

(9) the ***AIX*** considers it is in the interests of the ***AIFC*** and ***AIX***, including the interests of investors, potential investors or the ***AIFC*** capital market.

MLR 19.3 (R) A ***Listed Entity***, which has had the listing of any of its ***Securities*** suspended, must continue to comply with all relevant ***AIX Markets Listing Rules*** applicable to it.

MLR 19.4 (R) If the ***AIX*** suspends the listing of any ***Securities***, it may impose such requirements on the procedure for lifting the suspension as it considers appropriate.

MLR 19.5 (R) <u>Suspension or delisting at the Listed Entity's Request</u>

MLR 19.5.1 If a ***Listed Entity*** wishes to have its ***Listed Securities*** suspended or delisted from the ***Official List***, it must submit a request in writing to the ***AIX*** and include:

(1) the reasons for the request;

(2) the date and time on which the suspension or delisting is to take place; and

(3) any other information regarding the ***Securities*** or the circumstances of the suspension or delisting which the ***AIX*** requires.

MLR 19.5.2 The ***AIX*** may impose such conditions or requirements as it considers appropriate on the suspension or delisting in ***Rule MLR 19.5.1***.

MLR 19.5.3 (G) (1) A ***Listed Entity*** requesting delisting should submit such request in reasonable time for the ***AIX*** to consider the request and satisfy the ***AIX*** that a delisting would be appropriate.

(2) Examples of other information which the ***AIX*** may require pursuant to ***Rule MLR 19.5.1*** include proof of shareholder resolution if required, and evidence of any announcement, circular or other document which the ***Listed Entity*** is relying on as part of its request to suspend or delist its listing.

(3) A ***Listed Entity*** requesting cancellation of its listing should provide existing ***Security Holders*** with sufficient notice prior to the cancellation date in order to provide them with an opportunity to sell their ***Securities***.

(4) An example of the type of condition the ***AIX*** may impose pursuant to ***Rule MLR 19.5.2*** is the imposition of a time limit for the suspension.

MLR 19.6 (R) Restoration of a Listing

MLR 19.6.1 The ***AIX*** may restore the listing of any ***Securities***, which have been suspended if it considers that:

(1) the smooth operation of the market is no longer compromised; or

(2) where relevant, the suspension is no longer required to protect investors.

MLR 19.6.2 The ***AIX*** may restore the listing of any ***Securities*** which have been suspended, whether the restoration was requested by the relevant ***Listed Entity*** or at the ***AIX***'s own initiative.

MLR 19.7 (R) Delisting ***Securities*** from the ***Official List*** of ***Securities***

MLR 19.7.1 The circumstances, which may warrant the delisting of ***Securities*** by the ***AIX***, include, but are not limited to, where:

(1) the ***Securities*** are no longer ***Admitted to Trading*** as required by ***AIX Rules***;

(2) the ***Listed Entity*** no longer satisfies one or more of its continuing obligations for listing;

(3) the ***Securities*** have been suspended from the ***Official List*** for more than six months;

(4) it is necessary because the ***Securities*** have been subject to a merger, ***Takeover*** or reverse takeover;

(5) the listing is a secondary listing and the ***Securities*** have been cancelled on their primary listing or no longer trade on such primary listing;

(6) it is in the interests of the ***AIX***, including the interests of investors, potential investors or the ***AIFC*** capital markets; or

(7) the ***Securities*** have been redeemed or cease to exist for any other reason.

MLR 19.7.2 (G) In ***Rule MLR 19.7.1***, an example of a breach of the continuing obligations, which may require a delisting by the ***AIX*** would be where the percentage of shares in public hands falls below 25% or a lower percentage permitted by the ***AIX***. The ***AIX*** may, however, allow a reasonable time to restore the required percentage unless this is precluded by the need to maintain the smooth operation of the market or to protect investors.

MLR 20 (R) Continuing Obligations

MLR 20.1 (R) Information and Facilities for Shareholders

MLR 20.1.1 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 ***Securities*** on a well-informed basis.

MLR 20.1.2 Without limiting the generality of the obligation in ***Rule MLR 20.1.1***, a ***Listed Entity*** must ensure that its shareholders:

(1) are provided with the necessary information relating to the matters to be determined at meetings to enable them to exercise their voting rights, including the proxy forms and notice of meetings; and

(2) have access to any relevant notices or circulars giving information in relation to the rights attached to the ***Securities***.

MLR 20.2 (R) Shares in Public Hands

MLR 20.2.1 A ***Listed Entity*** must endeavour to ensure that a sufficient number of its ***Shares*** are in circulation with the public at all times.

MLR 20.2.2 A ***Listed Entity*** which no longer complies with ***MLR 20.2.1***, must notify the ***AIX*** as soon as possible after it first becomes aware of its non-compliance.

MLR 20.2.3 (G) ***Rule MLR 12*** describes the circumstances which a firm must meet for a sufficient number of its ***Shares*** to be distributed with the public.

MLR 20.3 (R) Admission to Trading

MLR 20.3.1 To be ***Admitted to Trading*** on ***AIX*** an ***Issuer's Securities*** must first be admitted to the ***Official List***.

MLR 20.3.2 A ***Listed Entity*** must further inform ***AFSA*** in writing, as soon as possible, if it has:

(1) requested ***AIX*** to ***Admit*** new ***Securities*** of the same ***Class*** to trading;

(2) requested the re-admittance any of its ***Listed Securities*** to trading following a trading suspension;

(3) requested ***AIX*** to delist or suspend trading of any of its ***Listed Securities***; or

(4) been informed by ***AIX*** that trading of any of its ***Listed Securities*** will be delisted or suspended from trading.

MLR 20.4 Purchase of own ***Shares***

MLR 20.4.1 (G) Compliance with the ***Rules*** in this section in conjunction with ***Chapter 5*** of the ***AIFC MAR Rules*** may provide a safe harbour from the ***AIFC*** Market Abuse offences.

MLR 20.4.2 (R) A ***Listed Entity*** must not purchase its own ***Shares*** without informing ***AIX*** in advance of its intention to do so. Such notice of intention must be in writing.

MLR 20.4.3 A ***Listed Entity***, which proposes to purchase more than 15% of any ***Class*** of its ***Shares***, must do so only by way of a tender offer to all shareholders of that ***Class***.

MLR 20.4.4 (G) A ***Listed Entity*** which proposes to purchase up to 15 per cent of any ***Class*** of its ***Shares*** may do so from specific investors or by way of a ***Share*** repurchase programme.

MLR 20.4.5 (R) (1) The decision by the board of a ***Listed Entity*** to obtain prior approval from its shareholders for the ***Listed Entity*** to purchase its own ***Securities*** must be announced to the market as soon as possible after such decision is made, and in any event by not later than the close of the next ***Business Day***.

(2) The announcement in ***Rule MLR 20.4.5(1)*** must set out whether the proposal relates to:

(a) specific purchases and if so, names of the ***Persons*** from whom the purchases are to be made; or

(b) a general authorisation to make the purchases.

(3) A ***Listed Entity*** must notify the market as soon as possible of the outcome of the shareholders' meeting to decide the proposal in ***Rule MLR 20.4.5(1)***, and in any event by not later than the close of the next ***Business Day***.

MLR 20.4.6 (R) (1) Any purchase of a ***Listed Entity's*** own ***Shares*** by or on behalf of the ***Listed Entity*** or any other member its ***Group*** must be disclosed to the market as soon as possible.

(2) The disclosure in ***Rule MLR 20.4.6(1)*** must include:

(a) the date of purchase;

(b) the number of ***Shares*** purchased;

(c) where relevant, the highest and lowest purchase prices paid;

(d) the number of ***Shares*** purchased for cancellation and the number of ***Shares*** purchased to be held as ***Treasury Shares***; and

(e) where the ***Shares*** were purchased to be held as ***Treasury Shares***, a statement of:

(i) the total number of ***Treasury Shares*** of each ***Class*** held by the ***Listed Entity*** following the purchase and non-cancellation of such ***Shares***; and

(ii) the number of ***Shares*** of each ***Class*** that the ***Listed Entity*** has outstanding less the total number of ***Treasury Shares*** of each ***Class*** held by the ***Listed Entity*** following the purchase and non-cancellation of such ***Shares***.

MLR 20.4.7 (G) (1) In ***Rule MLR 20.4.6(2)***, "***Treasury Shares***" means ***Shares*** which are:

(a) admitted to the ***Official List*** of ***Securities***;

(b) held by the same company which issued the ***Shares***; and

(c) purchased by the company in ***(b)*** using its distributable profits.

MLR 20.5 (R) Other Ongoing Requirements

MLR 20.5.1 A ***Listed Entity*** must ensure that:

(1) its business remains suitable for listing;

(2) it can operate its business independently of a controlling shareholder and any ***Associate***; and

(3) it has adequate systems and controls to eliminate or manage material conflicts of interest in its business on an ongoing basis, at all times.

MLR 20.6 (R) Security Specific Disclosures

MLR 20.6.1 A ***Listed Entity*** must make the required market disclosures (as per the ***AIX Market Disclosure Rules***) and comply with its ongoing obligations.

MLR 21 (R) Provision of Information to the AIX

MLR 21.1 (R) An ***Applicant*** or ***Listed Entity*** must provide to the ***AIX*** as soon as reasonably possible:

(1) any information and explanations which the ***AIX*** may reasonably require to decide whether to grant an application for admission;

(2) any information which the ***AIX*** considers appropriate to protect investors or ensure the smooth operation of the market; and

(3) any other information or explanation which the ***AIX*** may reasonably require to verify whether the ***AIX Markets Listing Rules*** are being and have been complied with.

MLR 21.2 (R) Disclosure Requirements

MLR 21.2.1 (R) An ***Applicant*** or ***Listed Entity*** which is required by these ***AIX Markets Listing Rules*** to provide information to the ***AIX*** must provide such information as soon as is reasonably possible.

MLR 21.2.2 (R) A ***Listed Entity*** must ensure that information, required to be disclosed to the market under these ***Rules***, is disseminated to the market through the ***AIX Regulatory Announcement Service*** and website.

MLR 21.2.3 (R) A ***Listed Entity*** must take reasonable care to ensure that information, required to be provided to the ***AIX*** or disclosed to the market under these ***Rules***, is not misleading, false or deceptive and does not omit anything likely to affect the import of such

information. Any information that the issuer believes might be ***Securities*** price sensitive should be provided to the ***AIX***.

MLR 21.3 (R) Notification of Documents Sent to Shareholders

MLR 21.3.1 If a ***Listed Entity*** provides any material document to the shareholders of its ***Listed Securities***, it must disclose that it has done so as soon as possible by way of market disclosure in accordance with the ***AIX Market Disclosure Rules***.

MLR 21.3.2 (G) The ***AIX*** will consider that a document has been made available to the public if, following the public disclosure, the document is available on the ***Listed Entity's*** website or on the website of the ***AIX***.

MLR 21.4 (R) Contact Details

MLR 21.4.1 A ***Listed Entity*** must ensure that the ***AIX*** is provided with up to date contact details of appropriate ***Persons*** nominated by it to act as the first point of contact with the ***AIX*** in relation to the ***Listed Entity's*** compliance with the ***AIX Rules***.

MLR 21.4.2 (G) The ***AIX*** expects that a ***Listed Entity's*** contact will be of sufficient seniority and influence at the company given the nature of the information and responsibilities which such ***Person*** would be dealing with and the importance of the role in maintaining the ***Listed Entity's*** compliance with the ***AIX Rules*** and ***AIFC Laws and Regulations***.

MLR 22 (R) Offers of Islamic Securities

MLR 22.1

(1) Subject to ***(2)***, this ***Rule MLR 22*** applies to any ***Person*** who makes any ***Offer of Islamic Securities*** in or from the ***AIFC***.

(2) A ***Person*** making an ***Offer of Islamic Securities*** in or from the ***AIFC*** must comply with the requirements in the ***AIFC MAR Rules*** and the ***AIX Markets Listing Rules*** except to the extent otherwise provided in this ***Rule MLR 22***.

(3) ***Islamic Securities***, for the purposes of this ***Rule MLR 22***, do not include ***Units*** of an ***Islamic Fund.***

MLR 22.2 (G) (1) The issue of ***Securities*** is not an activity that constitutes a ***Regulated Activity***. Therefore, the activities such as the issue of ***Shares, Debentures (Sukuk***) or ***Warrants*** do not attract the ***Regulated Activities*** prohibitions in ***Chapter 5*** of the ***AIFC Framework Regulations***. However, the ***Offer of Securities*** is an activity to which the ***AIFC MAR Rules*** and the ***AIX Markets Listing Rules*** apply. Under the ***AIFC MAR Rules***, a ***Person*** making an ***Offer of Securities*** in or from the ***AIFC*** is subject to numerous disclosure requirements, unless exempt.

MLR 22.3 (R) Contents of a ***Prospectus*** for ***Islamic Securities***

(1) Where the relevant ***Securities*** are held out as being in accordance with Sharia, the ***Prospectus*** relating to those ***Securities*** must include:

(a) details of the members of the Sharia Supervisory Board issuing the fatwa in relation to the issue of the relevant ***Securities***;

(b) details of the qualifications and experience of each of those Sharia Supervisory Board members;

(c) in the case of issuance of ***Sukuk***:

(i) the opinion of the Sharia Supervisory Board in respect of whether the ***Securities*** are Sharia compliant; and

(ii) a description of the structure of the underlying transaction and an explanation of the flow of funds.

(d) instead of the statement required under ***Rule PR 1.5.2 (3)***, a prominent disclaimer in bold, on the front page of the ***Prospectus***, as follows:

"AIX does not accept any responsibility for the content of the information included in the Prospectus, including the accuracy or completeness of such information. The liability for the content of the Prospectus lies with the issuer of the Prospectus and other Persons, such as Experts, whose opinions are included in the Prospectus with their consent. The AIX has not assessed the suitability of the securities to which the Prospectus relates to any particular investor or type of investor and has not determined whether they are Sharia compliant. If you do not understand the contents of this Prospectus or are unsure whether the Securities to which the Prospectus relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor."

MLR 22.4 (R) Continuing disclosure relating to ***Islamic Securities***

(1) The ***Reporting Entity*** responsible for ***Islamic Securities*** must, without delay, disclose to the markets and the ***AIX*** details of any changes to the membership of its Sharia Supervisory Board, the identity, qualifications and experience of any new Sharia Supervisory Board members and the identity of any Sharia Supervisory Board members who resign or are dismissed.

(2) A ***Listed Entity*** with ***Islamic Securities*** admitted to the ***Official List*** of ***Securities*** must make the required market disclosures in accordance with the requirements under ***Appendix 2.1*** of the ***AIX Market Disclosure Rules*** and comply with other continuing obligations under ***Appendix 2.2*** of the ***Market Disclosure Rules***.

AIX Audit Committee Rules for Issuers

ADT Audit Committee Rules for Issuers

ADT 1 (R) Audit Committees

All ***Issuers*** must constitute and maintain an audit committee of the board of ***Directors*** pursuant to ***Principle 4*** of ***Schedule 3*** of the ***AIFC MAR Rules*** in accordance with international best practice.

AIX Admissions and Disclosure Standards for Issuers

ADS 1 The Admission and Disclosure Standards

ADS 1.1 (G) This document sets out the rules and responsibilities regarding the ***Admission to Trading*** on the ***AIX Market*** and certain ongoing obligations of ***Issuers*** whose ***Securities*** are ***Admitted to Trading*** on the ***AIX Market***.

ADS 1.2 (G) These ***Rules*** are made pursuant to ***section 3.2 of AIFC AMI Rules*** on admission of securities to trading, including in particular ***Rules 3.2.4 (Review of compliance)*** and ***3.2.5 (Verification of compliance by issuers with Market Rules)***.

ADS 1.3 (G) ***Applicants*** for ***Admission to Trading*** should note the requirement in ***Rule 3.2.3*** of the ***AIFC AMI Rules*** to provide an enforceable undertaking to ***AFSA*** in the terms set out in that ***Rule***.

ADS 1.4 (G) A two-stage ***Admission*** process will apply to ***Issuers*** who want to have their ***Securities Admitted to Trading***, which will involve admission to the ***Official List*** of ***Securities*** (including ***Prospectus*** approval, where applicable) by the ***AIX*** and ***Admission to Trading*** by ***AIX***. Therefore, these ***Rules*** should be read in conjunction with the ***AIX Rules***, the ***AIFC*** and ***AFSA Rules*** and the relevant ***AIFC Laws***.

ADS 1.5 (G) In the event of a conflict between these ***Rules*** and the ***AIFC*** or ***AFSA Rules***, the ***AIFC*** or ***AFSA Rules*** will prevail.

ADS 2 (R) Application and Objectives

ADS 2.1 (R) These ***Rules*** form part of the ***AIX Rules*** and apply to ***Issuers***.

(G) It is vital that compliance with the ***Rules*** is enforced for the benefit of all ***Market Participants*** and the ***AIX Market*** as a whole. When a breach of these ***Rules*** is detected, action will be taken on a timely basis. The procedures relating to disciplinary and appeals matters are set out in further detail in the ***AIX Disciplinary Committee Rules*** (***DCR***).

ADS 2.2 (R) Any ***Issuer*** which is a ***Mineral Company*** as defined in ***Rule MNC 2*** must, in relation to disclosures required by this ***Chapter ADS***, comply with one or more of the ***Acceptable Internationally Recognised Mineral Standards*** as set out in ***Rule MNC Annex 1R***.

ADS 2.3 (R) Any ***Issuer*** of ***Green Bonds*** as defined in ***Rule GRN 2*** must, in relation to disclosures required by this ***Chapter ADS***, comply with the ***AIX Green Bonds Rules***.

ADS 2.4 (G) These ***Rules*** are designed to facilitate a liquid ***AIX Market***, to protect the interests of ***Issuers*** and investors, and to protect the integrity of the ***AIX Market*** and the ***AIFC*** community. The objectives are to:

(1) ensure an internationally competitive and accessible ***AIX Market***;

(2) maintain a fair, orderly and transparent ***AIX Market***;

(3) provide a robust and liquid ***AIX Market*** for ***Issuers***, investors, the ***AIFC***, Kazakhstan, and the wider region and the international financial community;

(4) follow international standards for trading ***Securities***;

(5) minimise any overlap with ***AIFC Rules*** and ***Regulations***; and

(6) enable ***AIX*** to enforce these ***Rules*** in a fair and transparent manner.

ADS 2.5 (G) ***Issuers*** applying for ***Admission*** are encouraged to approach ***AIX*** at the earliest possible stage. The ***AIX*** will maintain the confidentiality of communications with ***Issuers*** and related advisers throughout the ***Admission*** process. ***Issuers*** are also required to identify at least one contact (***Director*** or senior ***Employee***) within their organisation that will be responsible for ongoing communications with the ***AIX*** as the primary day to day contact. The contact must be fully conversant with the ***Issuer's*** responsibilities under the ***AIX Rules*** and the ***AIFC's Rules and Regulations***. Where an ***Issuer*** appoints an adviser, that adviser may be an additional contact. Contact(s) need to be able to respond to requests from ***AIX*** and be available, especially before the ***AIX Market*** opens and during ***AIX Market*** hours, to resolve any issues that may impact on the ***AIX Market's*** orderly operation. Contact details are part of the ***Application*** and ***Issuers*** must notify ***AIX*** in writing, of any changes thereafter.

ADS 2.6 (G) ***AIX*** may issue by way of guidance separate ***Notices***, from time to time, that will be published on the ***AIX*** website, to supplement these ***Rules***, including in particular requirements establishing different market segments. All ***AIX*** Forms referred to in these ***Rules*** are also published and available on the ***AIX*** website.

ADS 3 (R) Requirements for Admission: All *Securities*

ADS 3.1 (R) Criteria for Admission

ADS 3.1.1 In order for ***Securities*** to be eligible for ***Admission*** by ***AIX***, an ***Issuer*** must:

(1) if it has not done so in connection with the listing of its ***Securities*** pursuant to ***Rule MLR 1.2***, provide:

(a) ***AIX*** an enforceable undertaking in writing that it will (i) submit unconditionally to the jurisdiction of ***AIX*** and comply with relevant ***AIX Rules*** and (ii) submit unconditionally to the jurisdiction of the ***AIFC Court*** with regard to any dispute or proceeding arising out of the admission of its ***Securities*** to the ***Official List*** and the use of ***AIX*** facilities;

(b) ***AFSA*** an enforceable undertaking in writing to submit unconditionally to the jurisdiction of the ***AFSA*** in relation to any matters which arise out of or which relate to its use of the facilities of ***AIX*** including but not limited to the requirements in the ***AIFC MAR Rules*** relating to ***Reporting Entities***.

(2) comply with all applicable requirements of the ***AIX***, the ***AIX Rules***, the ***AFSA***, the ***AIFC Rules*** and ***Regulations***, and the ***AIFC Laws*** (including ***Prospectus*** requirements, where applicable);

(3) comply with the requirements of any other relevant regulator and any other stock exchange or trading platform on which it has ***Securities*** admitted to trading;

(4) satisfy the eligibility criteria for the relevant ***Securities*** in these ***ADS Rules***;

(5) trade the whole ***Class*** of ***Securities*** to which the ***Securities*** belong (as applicable);

(6) if appropriate, ensure that there are facilities for holders of the ***Securities*** which

provide secure methods of recording ownership and registering changes in ownership;

(7) enter into such undertakings and abide by such conditions as may be required by ***AIX*** and or by the ***AFSA***; and

(8) satisfy ***AIX*** that there are or will be satisfactory arrangements for the settlement and clearing of trading in such ***Securities*** in accordance with the ***AIX Clearing and Settlement Rules***.

ADS 3.2 (R) Admission Process

ADS 3.2.1 ***Issuers*** must submit an ***Application*** to ***AIX*** prior to or at the latest at the same time that an application is made to the ***AIX*** for admission to the ***Official List***. The ***Application*** must include, where applicable, a copy of the ***Prospectus*** and other supporting documents.

ADS 3.2.2 (G) ***AIX***'s timeline and process for ***Approval*** is aligned with its listing process..

ADS 3.2.3 (G) If a ***Prospectus*** is not required by the ***AIX***, ***Issuers*** must submit an ***Application*** for admission to trading at the same time the ***Application*** is made to the ***AIX*** for listing.

ADS 3.2.4 (R) The ***Application*** must relate:

(1) only to the ***Class*** of ***Securities*** which are proposed to be traded; and

(2) to all ***Securities*** of that ***Class***, issued or proposed to be issued.

ADS 3.2.5 (G) A short form ***Application*** must be submitted to ***AIX*** to admit additional ***Securities***, unless the issuance is part of a ***Securities Issuance Programme***.

ADS 3.2.6 (G) ***AIX*** will set the ***Admission to Trading*** date in consultation with the ***Issuer***.

ADS 3.2.7 (R) ***AIX*** may refuse an ***Application*** in its discretion, if it considers that:

(1) admission of the ***Securities*** is likely to be detrimental to the interests of investors on ***AIX***;

(2) an ***Issuer*** does not or will not comply with these ***Rules*** or any special condition imposed by ***AIX***; or

(3) trading of an ***Issuer's Securities*** may be detrimental to the orderly operation or reputation of ***AIX*** and/or the ***AIX Market***.

ADS 3.3 (R) Documents Required for Approval of Admission to Trading

ADS 3.3.1 To ensure ***AIX*** can properly consider an application for ***Admission to Trading***, the following preliminary documents must be submitted to ***AIX***:

(1) a draft of the ***Application Form*** completed as far as possible and including all available information;

(2) a final draft of the ***Prospectus***, where applicable;

(3) any ***Security*** specific documents required by ***AIX***;

(4) a copy of:

(a) all ***Resolutions*** of an ***Issuer*** passed at a meeting of that ***Issuer's Security Holders***, as required by an ***Issuer***, authorising the issue of all ***Securities*** for which ***Admission*** is sought;

(b) all ***Resolutions*** of the board of ***Directors*** (or other appropriately authorised governance body) authorising the issue and allotment of such ***Securities***; the raising of capital including an indicative amount or an upper limit for the capital to be raised; and the filing of the ***Application*** with ***AIX***;

(c) where applicable, a copy of the articles of association, trust deed or other documents securing or constituting the ***Securities***; and

(d) where ***AIX*** is considered a ***Secondary Exchange***, evidence that the ***Issuer*** or the ***Class*** of ***Securities*** is subject to a ***Primary Listing***.

ADS 3.3.2 The final ***Application*** documents should be submitted to ***AIX*** in sufficient time prior to approval for ***Admission***, including:

(1) a properly completed Application Form signed by the relevant authorised parties;

(2) a copy of the ***Prospectus***, approved by the ***AIX***, where applicable;

(3) final versions of any other document required; and

(4) a copy of any waiver of the ***AIX Rules***.

ADS 3.3.3 (G) ***AIX*** retains the discretion to accept documents at any stage of the ***Admission*** process.

ADS 3.3.4 (G) All documents submitted to ***AIX*** must be in the English language and either in paper or electronic form as required by ***AIX***.

ADS 3.4 (R) <u>The Decision-Making Process</u>

ADS 3.4.1 In considering an ***Application***, ***AIX*** may in its sole discretion:

(1) carry out any enquiry and require any information which it considers appropriate;

(2) require an ***Issuer*** to provide supplementary or amended information;

(3) require any information submitted by an ***Issuer*** to be verified in such manner as ***AIX*** may specify; and

(4) require information specific to these ***Rules***, to be disclosed in any manner that ***AIX*** may require.

ADS 3.4.2 (G) Documents resubmitted to ***AIX*** must be marked up to show changes;

ADS 3.4.3 (G) ***AIX*** will issue written confirmation of its approval by letter, subject to any conditions, if applicable, upon:

(1) ***AIX's*** determination that the ***Securities*** are eligible to be ***Admitted to Trading*** on the ***AIX Market***;

(2) receipt of documents relating to an ***Application*** in final form to the satisfaction of ***AIX***, including signatures where applicable;

(3) an ***Issuer's*** receipt of the ***AIX's*** conditional approval to be ***Listed***; and

(4) receipt of an ***Issuer's*** payment of ***AIX*** fees to the satisfaction of ***AIX***.

ADS 3.4.4 (G) The ***Admission*** fee is calculated in accordance with the ***AIX*** fees, as published on its website and updated from time to time.

ADS 3.4.5 (G) ***AIX*** may approve an ***Application*** subject to conditions or restrictions. On this basis, in accordance with the provisions of the ***AIX Rules*** which permit ***Conditional Trading*** of ***Securities*** on the ***AIX Market***, ***AIX*** may ***Admit Securities*** to the ***AIX Market*** in circumstances where the ***Securities*** have been allocated to the intended holders but have not been duly registered to these holders. This circumstance constitutes ***Conditional Trading***. In these circumstances ***AIX*** may permit the ***Admission*** of the ***Securities*** to ***Trading*** subject to the ***Securities*** being duly registered in the name of the intended ***Security Holders*** within a prescribed time period. This condition would be set out in the ***AIX*** approval letter and in the event that the conditions were not satisfied within the prescribed time period, ***AIX*** would proceed to suspend and remove the ***Securities*** from trading on the ***AIX Market***.

ADS 3.4.6 (G) If an ***Issuer*** is unable to submit all the documents required, ***AIX*** may, in its discretion, agree to an ***Issuer*** delaying the submission of the documents to coincide with the submission of the confirmations required prior to issuing written confirmation of ***Approval***.

ADS 3.4.7 (G) The ***AIX*** may waive or modify one or more requirements of this chapter for ***Issuers*** where appropriate provided such waiver or modification would not be unduly prejudicial to the objectives in ***Rule ADS 2***.

ADS 3.5 (R) Integrity of Information

ADS 3.5.1 An ***Issuer*** must ensure that all information provided to ***AIX*** regarding an ***Application*** is in all respects complete, accurate and not misleading. An ***Issuer*** must be open, honest and co-operative in all dealings with ***AIX***.

ADS 3.5.2 Except where ***AIX*** is considered as a ***Secondary Exchange***, a ***Prospectus*** under the ***AIX Rules*** must contain the following disclaimer:

"***AIX Limited*** takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document."

ADS 3.6 (R) Written Confirmations Required for Admission

ADS 3.6.1 An ***Issuer*** must, as soon as possible prior to the proposed date of ***Admission***, confirm to ***AIX***:

(1) that the ***Securities*** have been priced, allocated and issued in the manner disclosed in the ***Prospectus***, if applicable, and that all documents required by ***AIX*** prior to ***Admission*** have been submitted to ***AIX***;

(2) that the ***Securities*** have been conditionally or unconditionally distributed to ***Security Holders***;

(3) the number of ***Securities*** issued and, if any change(s) from the number specified in the ***Application***, an explanation for the change(s);

(4) the number of ***Security Holders*** to whom the ***Securities*** have been issued;

(5) that all the conditions set out in the ***AIX*** approval letter have been met; and

(6) in respect of ***Securities*** to be traded on the ***AIX Market*** that conditions for sufficient supply and demand are satisfied.

ADS 3.6.2 **(G)** Once an ***Issuer*** has satisfied ***AIX*** that the conditions for ***Admission*** have been met, ***AIX*** will:

(1) issue a written confirmation to the ***Issuer***;

(2) publish its approval of the ***Admission*** by way of ***Notice*** via a ***Regulatory Announcement Service*** to the ***AIX Market*** one (1) ***Business Day*** prior to ***Admission***; and

(3) admit the ***Securities*** to ***Trading***.

ADS 3.7 (R) Publication of Admission Documents

ADS 3.7.1 On the day of ***Admission***, an ***Issuer*** must publish the following documents on its website and provide copies to ***AIX***:

(1) the ***Prospectus***, where applicable;

(2) the ***Term Sheet***, where applicable; and

(3) any other document or information that ***AIX*** deems necessary to be disclosed to the ***AIX Market***, subject to any legal or regulatory restrictions that may prohibit such disclosure.

ADS 3.7.2 (G) ***AIX*** may communicate the requirements to the ***Issuer*** by way of the ***AIX*** approval letter. ***AIX*** may also publish these documents on its website.

ADS 4 (R) Requirements for Admission: Specific *Securities*

ADS 4.1 Liquidity Requirements

ADS 4.1.1 In order for ***Equity Securities*** to be ***Admitted to Trading***, conditions (in the opinion of ***AIX***) for the sufficient supply and demand of such ***Equity Securities*** must exist in order to facilitate a reliable price formation process.

ADS 4.1.2 In order to meet the necessary conditions, an ***Issuer*** must satisfy ***AIX*** that:

(1) it will have a sufficient minimum number of bona fide shareholders, each holding ***Equity Securities*** of the ***Issuer*** with a value of at least USD 2,000; or

(2) sufficient price formation will be likely to be maintained including, if appropriate, through the appointment of one or more ***Market Makers***, in agreement between ***AIX***, the ***Market Maker*** and the ***Issuer***.

ADS 4.1.3 (G) ***AIX*** considers two hundred and fifty (250) to be a sufficient minimum number of bona fide shareholders, however it may apply its discretion to permit a lower number in exceptional circumstances. For the purposes of calculating the minimum number of shareholders, ***Beneficial Owners*** of the ***Securities*** may be counted. However, a shareholder of ***Securities*** would not be considered bona fide, if for example, there are five different holders from the same address and with related names.

ADS 4.1.4 (G) Where ***AIX*** is considered a ***Secondary Exchange***, ***AIX*** may take account of the liquidity on the primary exchange.

ADS 4.1.5 (G) When considering the above, the ***Market Maker*** has to act in accordance with the ***AIX Rules*** and sign a ***Market Maker Agreement*** with ***AIX***. If the ***Market Maker*** does not commit to post price spreads within a maximum limit and minimum volume limits as determined by ***AIX***, then ***AIX*** may in its discretion require the ***Issuer*** to engage additional ***Market Makers***.

ADS 4.1.6 (G) For ***Warrants***, an ***Issuer*** must confirm that the ***Class*** of ***Securities*** to which the ***Warrants*** relate is trading on ***AIX*** or has a ***Primary Listing*** on another exchange.

ADS 4.2 (R) Additional Requirements for Depository Receipts

ADS 4.2.1 ***Depository Receipts*** may be ***Admitted*** to the ***AIX Market*** where:

(1) the underlying ***Securities*** are or will be trading on a primary exchange;

(2) the ***Issuer*** of the underlying ***Securities*** has approved the issue of the ***Depository Receipts*** (i.e. by sponsoring the issue); and

(3) an ***Issuer*** submits to ***AIX*** a copy of the depository agreement, declaration of trust or other document creating the issuance, to ***AIX*** prior to ***Admission***.

ADS 4.2.2 (G) ***AIX*** requires satisfaction of the requirement under ***Rule ADS 4.2.1(1)*** where the underlying ***Securities*** are sought to be simultaneously admitted to trading on another exchange and, ***AIX*** would regard this ***Rule*** to be met if the ***Admission to Trading*** takes place before the ***Admission to Trading*** of the ***Depository Receipts*** on the ***AIX Market***.

ADS 4.2.3 (G) ***AIX*** will consider ***Rule ADS 4.2.1(2)*** to be met, where the ***Depository Receipts*** entitle the

holder to convert such receipts into the underlying ***Securities***.

ADS 4.3 (R) Pre-Approval of Recurring Issuances of ***Equity Securities***

ADS 4.3.1 Where an ***Issuer*** intends to issue ***Equity Securities*** of the same ***Class*** on a regular basis and where prior approval of the ***Issuer's*** shareholders has been obtained for such arrangements, an ***Issuer*** may make an ***Application*** for the pre-approval of the ***Admission*** of the entire ***Class*** of such ***Securities***.

ADS 4.3.2 (G) ***Securities*** referred to in this ***Rule*** may be issued as a result of an ***Employee*** share option scheme, a regular savings scheme or a dividend re-investment plan, or following the exercise of ***Warrants*** or of conversion rights attaching to a ***Class*** of ***Convertible Securities***. The ***Issuer*** will need to consider its obligations (if any) as a ***Reporting Entity*** to obtain the consent of the ***Securities Holders*** under the ***AIX Rules*** for such arrangements.

ADS 4.4 (R) Liquidity Requirements for Non-***Equity Securities***

ADS 4.4.1 An ***Issuer*** seeking to ***Admit*** non-***Equity Securities*** must ensure that conditions for sufficient supply and demand exist to the satisfaction of ***AIX*** to facilitate a reliable price formation process in the ***AIX Market***.

ADS 4.4.2 (G) ***AIX*** expects the ***Issuer*** to maintain an ongoing genuine investor base in the ***Securities*** and will generally require an ***Issuer*** to make a submission at the time of the ***Application*** as to how it will obtain and maintain a liquid ***AIX Market***, e.g. by providing a ***Market Maker***. ***AIX*** may, in its discretion, reject or impose additional conditions if an ***Issuer*** fails to satisfy this ***Rule***. This requirement is not intended to be applied to ***Securities*** issued for financing purposes e.g. corporate debt.

ADS 4.5 (R) ***Securities*** Issuance Programmes

ADS 4.5.1 An ***Application*** by an ***Issuer*** may be made for the following ***Securities*** to be issued under a ***Securities Issuance Programme***:

(1) ***Debt Securities***; or

(2) ***Structured Products***.

ADS 4.5.2 An ***Application*** under a ***Securities Issuance Programme*** must specify the maximum value of ***Securities*** which may be issued under the programme.

ADS 4.5.3 If ***AIX*** approves an ***Application*** for a ***Securities Issuance Programme***, it shall grant pre-approval for the ***Admission*** of all ***Securities*** which may be issued under the programme from the date of the ***AIX*** approval letter, subject to ***AIX*** receiving from the ***Issuer*** the following documents for each issue:

(1) the final ***Term Sheet***;

(2) copies of any supplementary ***Prospectus***, where applicable; and

(3) confirmation that the ***Securities*** are in issue.

ADS 4.5.4 The documents referred to in ***Rule ADS 4.5.3*** must be provided to ***AIX*** prior to the date of intended ***Admission***.

ADS 5 (R) Ongoing Obligations

ADS 5.1 (R) Ongoing Eligibility for Admission

ADS 5.1.1 To maintain ongoing eligibility for ***Admission*** under these ***Rules***, an ***Issuer*** must comply with the ongoing obligations under ***Rule ADS 5***.

ADS 5.1.2 In order to facilitate a reliable price formation process in the ***AIX Market*** an ***Issuer*** must make reasonable efforts to ensure that conditions for sufficient supply and demand exist in its ***Securities***, as determined by ***AIX***.

ADS 5.1.3 (G) ***Rule ADS 5.1.2*** is designed to ensure that an ***Issuer*** has enough ***Securities Holders***, and that there is a sufficient market in its ***Securities***. An ***Issuer*** may not need to maintain a minimum number of shareholders required by these ***Rules*** post ***Admission*** so long as there is an orderly and liquid market in the ***Issuer's Securities*** as determined by ***AIX***. In considering this ***Rule***, ***AIX*** would generally consider the number of ***Security Holders*** of the ***Issuer***, the number of outstanding ***Securities*** and the liquidity of the ***Securities***.

ADS 5.1.4 (R) In the event that the conditions regarding liquidity materially deviate from ***Rule ADS 5.1.2***, ***AIX*** may request that the ***Issuer*** makes all reasonable efforts to remedy the situation.

ADS 5.1.5 (G) ***Rule ADS 5.1.4*** may be satisfied by appointing the services of one or more ***Market Makers***.

ADS 5.1.6 (R) An ***Issuer*** must provide ***AIX*** with an electronic copy of any disclosure required under the ***AIX Rules*** at the same time as it is disclosed to the ***AIX Market*** or as soon as practicable thereafter. All such electronic submissions must be sent to ***AIX*** via ***AIX***'s approved means. ***AIX*** may also publish any disclosure made by an ***Issuer*** on its website.

ADS 5.2 (R) Short Form Application to Admit Additional *Securities* to Trading

ADS 5.2.1 For the ***Admission*** of additional ***Securities*** which are of the same ***Class*** of ***Securities*** already ***Admitted to Trading***, an ***Issuer*** shall comply with the following requirements:

(1) an ***Issuer*** shall apply for the trading of such ***Securities***, prior to their issue or as soon as practicable thereafter;

(2) an ***Issuer*** should not issue such ***Securities*** unless the ***Issuer*** has made an ***Application*** in respect of those ***Securities*** and ***AIX*** has approved such ***Application***;

(3) in circumstances where ***AIX*** has pre-approved the issuance of a specified number of ***Equity Securities*** in accordance with the relevant ***Rules***, the ***Issuer*** must obtain ***AIX's*** confirmation of the ***Admission*** of all ***Securities*** issued pursuant to that pre-

approval during each financial year. Such approval should be received by ***AIX*** before the end of that financial year; and

(4) an ***Issuer*** must pay all fees in accordance with the fees published on the ***AIX*** website and updated from time to time.

ADS 5.2.2 (G) In the event that ***Securities*** are issued prior to the submission of an ***Application*** to ***AIX, AIX*** may, in its discretion, approve such ***Application***. If a ***Prospectus*** is not required by ***AIX Issuers*** must submit an ***Application*** for admission to ***AIX*** at the same time as an application is made to the ***AIX*** for listing.

ADS 6 (R) Corporate Actions

ADS 6.1 (R) Ordinary Shares

ADS 6.1.1 An ***Issuer*** must have only one ***Class*** of ordinary ***Shares Admitted*** unless the additional ***Class*** is of partly paid ordinary ***Shares*** which, if fully paid, would be in the same ***Class*** as the fully paid ordinary ***Shares***.

ADS 6.1.2 (G) ***Depository Receipts*** issued over an ***Issuer's*** ordinary ***Shares***, preference shares and ***Convertibles*** are not considered an additional ***Class*** of ordinary ***Shares***.

ADS 6.2 (R) Operation of a Share Repurchase Programme ("***SRP***")

ADS 6.2.1 The ***Issuer*** may not take any action with respect to the ***SRP*** that would result in unequal treatment of ***Security Holders*** or ***Market Participants***. Specifically, the ***Issuer*** must comply with the following ***Rules***:

(1) the price paid by the ***Issuer*** for the repurchase of its ***Securities*** must not be higher than the volume weighted average price calculated on the daily transaction prices for the period commencing six (6) months prior to the commencement of the ***SRP***; and

(2) a pre-arranged trade is not permitted where the seller is a ***Director*** or officer of the ***Issuer*** or an ***Associate*** of a ***Director*** or officer of the ***Issuer***.

ADS 6.3 (R) Time-Limited ***Securities***

ADS 6.3.1 In the case of time-limited ***Securities*** an ***Issuer*** shall provide ***AIX*** with sufficient prior notice of the upcoming maturity, redemption or conversion so as to provide ***AIX*** with an opportunity to implement the removal of the ***Securities*** from the ***AIX Market*** on the applicable maturity, redemption or conversion date, if necessary.

ADS 6.3.2 (G) A period of ten (10) ***Business Days*** prior notice would usually be considered sufficient by ***AIX*** for the purpose of ***Rule ADS 6.3.1***.

ADS 6.4 (R) Timetables for Proposed Actions

ADS 6.4.1 An ***Issuer*** must submit to ***AIX*** any announcement of the timetable for any ***Proposed Action*** affecting the rights of existing holders of its ***Securities*** which are ***Admitted*** on ***AIX Market*** for consultation as soon as possible prior to the disclosure of the ***Proposed Action***.

ADS 6.4.2 An ***Issuer*** must notify ***AIX*** immediately of any proposed amendments to a timetable submitted to ***AIX***, including amendment to the published details of an announcement following agreement on the amendments to the timetable with the ***AIX***.

ADS 6.4.3 (G) Timetables for corporate actions are set out in ***Appendix 1*** to these ***Rules***.

ADS 6.5 (R) Rules that apply to all Proposed Actions

ADS 6.5.1 If an ***Issuer*** is conducting more than one ***Proposed Action***, it must not have a ***Record Date*** to identify holders in a subsequent ***Proposed Action*** until a sufficient number of ***Business Days*** have passed since the ***Securities*** register has been updated for the previous one.

ADS 6.5.2 (G) A period of three (3) ***Business Days*** would usually be considered sufficient by **AIX** for the purpose of ***Rule ADS 6.5.1***.

ADS 6.5.3 (R) An ***Issuer*** may not declare a ***Record Date*** for any ***Proposed Action*** until after the expiry of any outstanding ***Record Date***.

ADS 6.5.4 (G) A period of six (6) ***Business Days*** after its last ***Record Date*** would usually be considered sufficient by ***AIX*** for the purpose of ***Rule ADS 6.5.3***.

ADS 6.5.5 (R) If an ***Issuer*** requires the approval of ***Security Holders*** to undertake any other ***Proposed Action***, the ***Record Date*** in respect of the ***Proposed Action*** must be notified to ***AIX*** after the approval of ***Security Holders*** was obtained.

ADS 6.5.6 (G) A period of seven (7) ***Business Days*** after the approval of ***Security Holders*** would usually be considered sufficient by ***AIX*** for the purpose of ***Rule ADS 6.5.5***.

ADS 6.6 (R) Reorganisation of ***Securities***

ADS 6.6.1 If an ***Issuer*** proposes to reorganise its issued capital structure, it must provide ***AIX*** with sufficient prior notice to ensure that an orderly market is maintained in its ***Securities***.

ADS 6.6.2 If an ***Issuer*** proposes to reorganise its issued capital structure, it must disclose the following information to ***AIX*** as soon as possible and allow ***AIX*** sufficient time to consider the information and to approve or decline the proposed corporate action:

(1) the effect of the proposal on the number of ***Securities*** in issue;

(2) the proposed treatment of fractional entitlements; and

(3) the proposed treatment of any ***Convertible Securities***.

ADS 7 (R) AIX Powers and Requirements

ADS 7.1 (R) Information to ***AIX***

ADS 7.1.1 An ***Issuer*** must provide ***AIX*** with any information, documentation or explanation that ***AIX*** requests to confirm that an ***Issuer*** is in compliance with these ***Rules***, within the time period specified by ***AIX***.

ADS 7.1.2 ***AIX*** may at any time vary or revoke a decision it has made under the ***Rules***. Any such revocation has effect from the date specified by ***AIX*** in writing to the ***Issuer***.

ADS 7.2 (R) Suspension and Removal from Trading

ADS 7.2.1 ***AIX*** will remove or impose a ***Trading Suspension*** in ***Securities*** from the ***AIX Market*** if directed to do so by the ***AFSA*** pursuant to ***section 58*** of the ***AIFC Framework Regulations***.

ADS 7.2.2 ***AIX*** may impose a ***Trading Suspension*** in ***Securities*** on the ***AIX Market*** with immediate effect, or from such date and time as may be specified, if ***AIX*** deems it necessary in order to prevent a disruption to an orderly ***AIX Market*** by events such as:

(1) technical failure, discontinuity in whole or in part of the trading, clearing or settlement systems;

(2) inability for ***Members*** to connect to the trading, clearing or settlement systems;

(3) a disaster recovery or business discontinuity event; and

(4) the triggering of circuit breakers or trading freezes.

ADS 7.2.3 ***AIX*** may, impose a ***Trading Suspension*** or remove an ***Issuer's Securities*** from trading if:

(1) the ***Issuer*** is unable or unwilling to comply with, or breaches any provision of these ***Rules***;

(2) there are no longer any of the ***Issuer's Securities*** in issue; or

(3) trading of the ***Issuer's Securities*** may be detrimental to the orderly operation of the ***AIX Market***, or to the reputation of ***AIX***.

ADS 7.2.4 (G) ***AIX*** will notify an ***Issuer*** of its decision to remove or suspend trading in a ***Security*** from the ***AIX Market.***

ADS 7.2.5 (G) ***AIX*** will normally wish to inform an ***Issuer*** that it intends to remove or suspend trading in advance. However, there may be circumstances, particularly when the ***AIX Market*** is open, where this may not be possible, and ***AIX***, may not be able to provide prior notice to the ***Issuer***.

ADS 7.2.6 (R) ***AIX*** will provide written reasons for its decision to remove or suspend trading in a

Security to an ***Issuer*** upon request.

ADS 7.2.7 Where trading has been suspended, ***AIX*** may impose such conditions as it considers appropriate prior to resumption of trading.

ADS 7.2.8 An ***Issuer*** must continue to comply with these ***Rules***, even if its ***Securities*** are subject to a ***Trading Suspension***.

ADS 7.2.9 ***AIX*** will make a public disclosure of a ***Trading Suspension*** or a lifting of a ***Trading*** Suspension or removal of the ***Issuer's Securities*** or readmission to trading.

ADS 7.2.10 Pursuant to ***Rule 3.3.3 (Suspension or removal from trading of associated derivatives)*** of the ***AIFC AMI Rules***, where ***AIX*** suspends or removes any ***Security*** from trading on its facilities, it must also suspend or remove from trading on its facilities any ***Derivative*** that relates to or is referenced to that ***Security*** where that is required to support the objectives of the suspension or removal of trading of that ***Security***.

ADS 7.2.11 Pursuant to ***Rule 3.3.2 (Limitation on power to suspend or remove Securities from trading)*** of the ***AIFC AMI Rules***, ***AIX*** may not suspend or remove from trading on its facilities any ***Security*** which no longer complies with its rules, where such step would be likely to cause significant damage to the interests of investors or the orderly functioning of the financial markets.

ADS 7.3 (R) Voluntary Removal from the Market and Time-Limited ***Securities***

ADS 7.3.1 An ***Issuer*** may voluntarily request removal of its ***Securities*** from trading on the ***AIX Market***.

ADS 7.3.2 An ***Issuer*** requesting voluntary removal of its ***Securities*** from trading on the ***AIX Market*** must apply to ***AIX*** in writing, before the date of removal.

ADS 7.3.3 (G) A period of twenty (20) ***Business Days*** before the date of removal would usually be considered sufficient by ***AIX*** for the purpose of ***Rule ADS 7.3.2***.

ADS 7.3.4 (R) Prior to being removed from trading on the ***AIX Market***, ***Issuers*** must ensure that all outstanding subscriptions, charges, fees or other sums due to ***AIX*** are paid in full.

ADS 7.4 (R) Failure to Pay Annual Fees

ADS 7.4.1 If an ***Issuer*** fails to pay its annual ***Admission to Trading*** fee to ***AIX***, ***AIX*** may in its discretion take such enforcement action as it deems appropriate.

ADS 7.5 (R) Takeovers

ADS 7.5.1 In the event of a merger or a ***Takeover*** of the ***Issuer***, which results in the ***Securities*** of the ***Issuer*** no longer being eligible to maintain an ***Admission to Trading***, the ***Issuer*** must contact ***AIX*** to agree on a timetable for the removal of the ***Securities***.

ADS 7.6 (R) Disciplinary Proceedings and Appeals

ADS 7.6.1 Where ***AIX*** determines that an ***Issuer*** has contravened any provision of these ***Rules*** and considers it appropriate to impose a sanction, in addition to, or instead of, a ***Trading Suspension*** or removal of the ***Securities*** from the ***AIX Market***, it may censure the ***Issuer*** and publish the fact that the ***Issuer*** has been censured.

ADS 7.6.2 ***AIX*** may, in its sole discretion and after making such enquiries as it deems fit, bring disciplinary proceedings against an ***Issuer*** if, in the opinion of ***AIX,*** the ***Issuer*** has or may have contravened any provision of these ***Rules***. In considering whether to institute disciplinary proceedings, ***AIX*** shall consider all of the circumstances of the case, including, without limitation, the impact of the event on the ***AIX Market*** and the ***Market Participants*** and the ***Issuer's*** previous disciplinary record. ***AIX*** institutes disciplinary proceedings by referring a matter to the ***Disciplinary Committee***.

ADS 7.6.3 Appeals against decisions of ***AIX*** must be made by service of a written notice to ***AIX*** after the issuance of the decision by ***AIX*** or the ***Disciplinary Committee***, as appropriate.

ADS 7.6.4 (G) Further detail regarding ***AIX's Disciplinary Committee*** and ***Appeals Committee*** procedures are set out in the ***AIX Disciplinary Committee Rules***.

Appendix 1		**Timetables for Corporate Actions (see *Rule ADS 6.4*)**		
Note: ***AIX Equity Securities*** trade on a t+2 cycle (on the trading platform of the ***AIX*** systems), as reflected in the timetables below (with an ***Ex-date*** normally set as one (1) ***Business Day*** before the ***Record Date***).				
(A) Dividends or Distributions				
		Action	**Time Limit**	**Business Day**
		Issuer announces dividend or distribution and ***Record Date***. ***Securities*** quoted on a 'cum' basis. If a dividend or distribution is to be paid for a half year or full year period, disclosure is to be included in the relevant report. Notification of a bonus share plan that operates on the dividend must be given at the same time as this announcement.	Note: ***Securities*** are quoted on an 'ex' basis one (1) ***Business Day*** before the ***Record Date*** (i.e., day six). If the ***Record Date*** falls on a non-settlement day the ***Ex-date*** will be two (2) ***Business Days*** before the ***Record Date***.	0
		Record Date to identify ***Security Holders*** entitled to the dividend (distribution).	At least five (5) ***Business Days*** after announcement of the ***Record Date***.	5
		Date of dividend (distribution payment).	Any time after the ***Record Date***.	
(B) Interest Payments on Debentures				
Action			**Time Limit**	**Business Day**
Issuer announces ***Record Date*** and interest payment entitlement.				0
Record Date to identify ***Security Holders*** entitled to payment.			At least five	5

	(5) ***Business Days*** after announcement of the ***Record Date***.	
Date of interest payment	Any time after the ***Record Date***. **Guidance**: Generally, interest paying ***Securities*** will have a fixed coupon payment schedule (disclosed in a ***Prospectus*** or offer document).	

(C) Bonus Issues

Action	Time Limit	Business Day
Issuer announces bonus issue		
The latest of: 1. ***Issuer*** announcing the bonus issue; 2. ***Issuer*** disclosing an offer document or offer information statement; and 3. ***Security Holders'*** approval (if required). Note: ***Securities*** are quoted on an 'ex' basis one (1) ***Business Day*** before the ***Record Date*** (i.e., Day six (6)). If the ***Record Date*** falls on a non-settlement day the ***Ex- date*** will be two (2) ***Business days*** before the ***Record Date***.	At least seven (7) ***Business Days*** before the ***Record Date***.	0
Record Date to identify ***Security Holders***.	At least seven (7) ***Business Days.***	7
Date bonus ***Securities*** are issued.	Any time after the record date.	

(D) Pro rata Issues (Non-Renounceable)

Note: *All **Issuers** must consult with **AIX** prior to the publication of a timetable to ensure that the timetable is acceptable to **AIX**.*		
Action	**Time Limit**	**Business Day**
Issuer announces pro rata issue. *Note: **Securities** are quoted on a 'cum' basis.*		
The latest of: • ***Issuer*** announcing the pro rata issue; • ***Issuer*** disclosing an offer document or offer information statement; and • ***Security Holders'*** approval (if required). *Note: A **Security Holders'** meeting may be required to increase the number of **Shares** on issue.*	Prior to the commencement of trading on the day that is at least six (6) ***Business Days*** before the ***Record Date***.	0
Issuer sends notice to ***Security Holders*** containing the relevant approval information. Note: Details of the timetable (i.e., '***Ex' date*** and acceptance date) and a statement that the offer document is available on the ***AIX*** website is to feature prominently.	At least five (5) ***Business Days*** before the ***Record Date***.	1
'***Ex' date***. Note: ***Securities*** are quoted on an 'ex' basis one ***Business Day*** before the ***Record Date*** (i.e., Day five (5)). If the ***Record Date*** falls on a non-settlement day the ***Ex-date*** will be two (2) ***Business Days*** before the ***Record Date***.	One (1) ***Business Day*** before the ***Record Date***	5
Record Date to identify ***Security Holders*** entitled to participate in the issue.	At least six (6) ***Business Days***.	6
Issuer sends offer document (including entitlement and acceptance forms) to ***Persons*** entitled. ***Issuer*** announces that offer has been sent to ***Security Holders***.	No more than four (4) ***Business Days*** after ***Record Date***.	10 Note: the offer document can be sent to ***Security Holders*** as early as day seven (7) and no later than day ten (10).
Acceptances close at 5pm. At least six (6) ***Business Days'*** notice must be	At least ten	17

given to extend the date.	(10) ***Business Days*** after the ***Issuer*** announces that the offer document has been sent.	
Additional ***Securities*** issued.	Any time after record date.	

(E) Pro rata Issues (Renounceable)

Note:

*All **Issuers** must consult with **AIX** prior to the publication of a timetable to ensure that the timetable is acceptable to **AIX**.*

Action	Time Limit	Business Day
Issuer announces pro rata issue *Note: **Securities** are quoted on a 'cum' basis.*		
The latest of: • ***Issuer*** announcing the pro rata issue; • ***Issuer*** disclosing an offer document or offer information statement; and • ***Security Holders'*** approval (if required). *Note: A **Security Holders'** meeting may be required to increase the number of **Shares** on issue.*	Prior to the commencement of trading on the day that is at least six (6) ***Business Days*** before the ***Record Date***.	0
Issuer sends notice to ***Security Holders*** containing the relevant approval information. Note: Details of the timetable (i.e., ***'Ex' date***, rights trading period and acceptance date) and a statement that the offer document is available on the ***AIX*** website is to feature prominently.	At least five (5) ***Business Days*** before the ***Record Date***.	1
'Ex' date. Note: ***Securities*** are quoted on an 'ex' basis and rights trading starts one (1) ***Business Day*** before the ***Record Date*** (i.e., Day five (5)). If the ***Record Date*** falls on a non-settlement day the ***Ex-date*** will be two (2) ***Business days*** before the ***Record Date***.	Three (3) ***Business Days*** before the ***Record Date***.	3
Record Date to identify ***Security Holders*** entitled to participate in the issue.	At least six (6) ***Business Days***.	6

Issuer sends offer document (including entitlement and acceptance forms on a 'nil paid' basis) to persons entitled. ***Issuer*** announces that offer has been sent to ***Security Holders***.	No more than four (4) ***Business Days*** after ***Record Date.***	10 Note: The offer document can be sent to ***Security Holders*** as early as day seven (7) and no later than day ten (10).
Rights trading ends.	Five (5) ***Business Days*** before applications close.	12
Acceptances close at 5pm. At least six (6) ***Business Days'*** notice must be given to extend the date.	At least ten (10) ***Business Days*** after the ***Issuer*** announces that the offer document has been sent.	17
Issuer announces any under subscription. Note: An ***Issuer*** may conduct a 'mop up' facility in respect of the entitlements that have not been sold or have acceptances lodged.	No more than three (3) ***Business Days*** after the application closing date.	20
Additional ***Securities*** issued.	Any time after record date.	

(F) Reorganisation of Capital Structure		
Action	**Time Limit**	**Business Day**
Issuer announces reorganisation. ***Issuer*** sends out notices for ***Security Holders'*** meeting.	Before Day 0.	
Issuer announces that ***Security Holders*** have approved reorganisation. If the details of holdings change as a result of the reorganisation, last day for trading in pre-reorganised ***Securities***.		0

Note: Details of holdings will change where there is a change to the number of ***Securities***, a change to the exercise price of ***Warrants***, or a change to the par value (if any) of the ***Securities***.		
If the reorganisation involves a return of capital, trading in the reorganised ***Securities*** on an 'ex return of capital' basis.	The next ***Business Day*** after ***Security Holder*** approval, or a date ***AIX*** agrees to.	1
If the reorganisation involves a return of capital, ***Record Date***. If details of holdings change as a result of the reorganisation, last day for ***Issuer*** to register transfers on a pre-reorganisation basis.	Four (4) ***Business Days*** after trading on an 'ex return of capital' basis starts.	5
If the details of holdings change, first day for ***Issuer*** to send notice to each ***Security Holder***. Note: Notice tells each holder the numbers of ***Securities*** held before and after the reorganisation.		6
Last day for ***Issuer*** to send notice to each ***Security Holder.***		10

AIX Market Disclosure Rules

MDR Market Disclosure Rules

MDR 1 (R) Application

MDR 1.1 These ***Rules*** are made pursuant to ***section 2.8 of the AIFC AMI Rules*** and provide support for ***Chapter 5*** and ***Chapter 6*** of the ***AIFC MAR Rules***.

MDR 1.2 (R) This ***Rulebook*** applies, subject to ***Rule MDR 1.2***, to every ***Reporting Entity*** other than that of a ***Listed Fund***.

MDR 1.3 (R) The requirements in this section do not apply to a ***Reporting Entity*** if the relevant market disclosure has already been made in relation to the ***Securities*** either by another ***Person*** or in relation to other ***Securities***.

MDR 1.4 (G) The ***Rules*** in ***Rule MDR 2*** below (***Disclosure of Inside Information***) support and do not replace the rules in ***sections 6.1*** and ***6.2*** of the ***AIFC MAR Rules*** (***Public disclosure of Inside Information and Insider Lists***). ***Reporting Entities*** are required to comply with both the ***Rules*** in ***Rule MDR 2*** below and ***sections 6.1*** and ***6.2*** of the ***AIFC MAR Rules***.

MDR 1.5 (G) In the event of a conflict between these ***Rules*** and the ***AIFC MAR Rules***, the ***AIFC MAR Rules*** will prevail.

MDR 1.6 (G)

(1) This chapter sets out the obligations of ***Reporting Entities*** to disclose and control information in order to protect actual and potential investors and to maintain a fair, informed and orderly market in ***Securities***. This chapter also sets out the limited circumstances under which a ***Reporting Entity*** may selectively disclose ***Inside Information***, delay public disclosure and control access to such information in order to limit the potential market abuse.

(2) The ***AIX*** recognises the importance to the market of accurate, up-to-date information about ***Reporting Entities***. ***Reporting Entities*** are therefore required to disseminate ***Inside Information*** as soon as possible. Where these obligations are not met and the ***AIX*** considers it appropriate, the ***AIX*** may seek one or more sanctions.

MDR 1.7 (R)

A ***Reporting Entity*** that fails to comply with any applicable provisions in ***AIFC MAR Rules 5*** and ***6*** is to be treated as failing to comply with these Rules and hence may be subject to disciplinary or other action by ***AIX***.

MDR 2 (R) Disclosure of *Inside Information*

MDR 2.1 Timely disclosure

MDR 2.1.1 A ***Reporting Entity*** must make timely public disclosure of ***Inside Information*** in accordance with the requirements in this section.

MDR 2.1.2 A ***Reporting Entity*** must ensure that the disclosure it makes pursuant to ***Rule MDR 2.1.1*** is not misleading, false or deceptive and does not omit anything likely to affect the import of the information.

MDR 2.1.3 For the purposes of complying with the requirement in ***Rule MDR 2.1.1***, the ***Reporting Entity*** must, subject to ***Rule MDR 2.3*** and ***2.4***, make disclosure as soon as possible and in the manner specified in ***Rule MDR 7.1***.

MDR 2.1.4 (G)

(1) A ***Reporting Entity*** is required to publicly disclose ***Inside Information*** as soon as possible. In practice, a short period before announcing ***Inside Information*** is permitted where a ***Reporting Entity*** is affected by an unexpected event and the ***Reporting Entity*** needs to clarify the situation or take legal advice so that any information released is accurate and not misleading. Any delay should be limited to a period no longer than is reasonably necessary in the circumstances. Where there is a danger of the information leaking out in the meantime, the ***Reporting Entity*** should make a holding announcement giving an outline of the subject matter of the announcement, the reasons why a full announcement cannot yet be made and undertaking to make a full announcement as soon as possible.

(2) For the disclosure to be not misleading, false or deceptive, a ***Reporting Entity*** should provide information that is accurate, factual and complete. Any incomplete or inaccurate information, such as omission of relevant information, would be misleading or deceptive. Information should be provided in an easy to understand manner and not for promotional purposes. The use of imprecise and confusing language such as 'double digit' or 'in excess of last year' should be avoided as it does not allow investors to properly assess the information for the purpose of making an informed decision relating to the relevant ***Securities.***

(3) Where a ***Reporting Entity*** realises that it has or may have breached its continuous disclosure obligations, it should contact the ***AIX*** to discuss the matter and seek guidance on remedying the situation and on taking steps to ensure that similar breaches are prevented from recurring.

(4) A confidentiality agreement should not prevent an entity from complying with its obligations relating to the disclosure of ***Inside Information***.

(5) If, for any reason, a ***Reporting Entity*** is unable, or unwilling to make a holding announcement it may be appropriate for the ***Reporting Entity*** to file a report pursuant to ***Rule MDR 2.5*** and for the trading of its ***Securities*** to be suspended until the ***Issuer*** is in a position to make an announcement.

(6) Identifying ***Inside Information***

Inside Information is defined in ***Rule 5.2.1*** of the ***AIFC MAR Rules*** as:

"information in relation to Investments of a precise nature which:

(i) is not generally available;

(ii) relates, directly or indirectly, to one or more Reporting Entities or the issuer of the Investments concerned or to one or more of the Investments; and

(iii) would, if generally available, be likely to have a significant effect on the price of the Investments or on the price of related investments."

(7) Information is considered "precise" if it:

(a) indicates circumstances that exist or may reasonably be expected to come into existence or an event that has occurred or may reasonably be expected to occur; and

(b) is specific enough to enable a conclusion to be drawn as to the possible effect of those circumstances or that event on the price of Investments or related investments.

(8) Similarly, information would be likely to have a "significant effect on price" if and only if it is information of that kind which a reasonable investor would be likely to use as part of the basis of his investment decisions.

(9) The ***Reporting Entity*** is itself best placed to determine whether information, if made public, is likely to have a significant effect on the price of the relevant ***Securities***, as what constitutes ***Inside Information*** will vary widely according to circumstances.

Financial forecasts and expectations

(10) Where a ***Reporting Entity*** makes a market announcement, which includes a profit or revenue forecast, such forecasts become, as soon as made, factored into the market pricing of the relevant ***Securities***. If the ***Reporting Entity*** becomes aware that there is likely to be a material difference between the forecast and the true outcome, the ***Reporting Entity*** should make an announcement correcting the forecast as soon as possible so that the market pricing reflects the accurate position.

(11) In relation to financial forecasts published by a ***Reporting Entity***, the ***AIX*** considers that circumstances giving rise to a variation from the previous one should generally be considered ***Inside Information*** and should be disclosed by the ***Reporting Entity*** as soon as possible. Even where a ***Reporting Entity*** has not made a previous forecast, circumstances giving rise to a variation of profit or revenue from the previous corresponding reporting period should be disclosed where such circumstances would have a significant effect on the price of relevant ***Securities***. Generally, a change of 10% or more is a material change, but in some circumstances, a smaller variation may also be disclosable if it would reasonably be considered to have a significant effect on the price of the relevant ***Securities***.

(12) In making such disclosure, the ***Reporting Entity*** should provide clear details of the extent of the variation. For example, a ***Reporting Entity*** may indicate that, based on management accounts, its expected net profit will be an approximate amount (e.g. approximately $15 million) or alternatively within a stated range (e.g. between $14m and $16m). Alternatively, a ***Reporting Entity*** may indicate an approximate percentage movement (e.g. up or down by 35%).

Relationship between continuous disclosure and periodic disclosures

(13) Periodic disclosures by ***Reporting Entities*** are required in a number of circumstances, and examples can include interim and annual financial reports and accounts, prospectuses, bidder's statements and target's statements.

(14) In the course of preparing these disclosure documents, ***Reporting Entities*** may become aware of ***Inside Information*** which was previously insufficiently precise to warrant disclosure. In such circumstances, a ***Reporting Entity*** should not defer releasing that information until the periodic disclosure or other document is finalised. In such circumstances, a ***Reporting Entity*** is expected to make an announcement containing the ***Inside Information*** as soon as possible.

(15) ***Reporting Entities*** with ***Securities*** of the same ***Class Admitted to Trading*** in more than one jurisdiction should ensure that the release of announcements containing ***Inside Information*** is co-ordinated across jurisdictions. If the requirements for disclosure are stricter in another jurisdiction than in the ***AIFC***

and ***AIX***, the ***Reporting Entity*** must ensure that the same information is released in the ***AIX*** and ***AIFC*** as in that other jurisdiction.

(16) ***Reporting Entities*** should not delay an announcement in the ***AIFC*** in order to wait for a market to open in another jurisdiction.

MDR 2.2 (R) Delaying disclosure

A ***Reporting Entity*** may delay market disclosure of ***Inside Information*** so as not to prejudice its legitimate interests provided that:

(a) the delay is not likely to mislead the markets; and

(b) if the information is to be selectively disclosed to a ***Person*** prior to market disclosure, it is made in accordance with the requirements in ***Rule MDR 2.3***.

MDR 2.3 (R) Selective disclosure

MDR 2.3.1 For the purposes of ***Rule MDR 2.2(b)***, a ***Reporting Entity*** may selectively disclose ***Inside Information*** to a ***Person*** prior to making market disclosure of such information only if:

(a) it is for the purposes of the exercise by such a ***Person*** of his employment, profession or duties;

(b) that ***Person*** owes to the ***Reporting Entity*** a duty of confidentiality, whether based on law, contract or otherwise; and

(c) the ***Reporting Entity*** has provided to that ***Person***, except where that ***Person*** is an authorised representative of the ***AIX*** or the ***AFSA***, a written notice as specified in ***Rule MDR 2.3.3***.

MDR 2.3.2 For the purposes of ***Rule MDR 2.3.1(a)***, the ***Persons*** whose exercise of employment, profession or duties may warrant selective disclosure are as follows:

(a) any adviser, underwriter, sponsor or compliance adviser;

(b) an agent employed by the ***Reporting Entity*** to release the information;

(c) persons with whom the ***Reporting Entity*** is negotiating with a view to effecting a transaction or raising finance, including prospective underwriters or sponsors of an issue of ***Securities***, providers of finance or loans or the placement of the balance of a rights issue not taken up by shareholders;

(d) the ***AIX***, ***AFSA*** or another ***Financial Services Regulator*** where such disclosure is necessary or desirable for the regulator to perform its functions;

(e) a ***Person*** to whom the ***Reporting Entity*** discloses information in accordance with a lawful requirement;

(f) a major shareholder of the ***Reporting Entity***; or

(g) any other ***Person*** to whom it is necessary to disclose the information in the ordinary course of business of the ***Reporting Entity***.

MDR 2.3.3 For the purposes of ***Rule MDR 2.3.1(c)***, the ***Reporting Entity*** must, before making disclosure to a ***Person***, provide to that ***Person*** a written notice that:

(a) the information is provided in confidence and must not be used or be allowed to be used for a purpose other than the purpose for which it is provided; and

(b) the recipient must take reasonable steps to ensure that the recipient or any ***Person*** having access to the information through the recipient does not deal in the relevant ***Securities***, or any other related ***Investment***, or disclose such information without legitimate reason, prior to market disclosure of that information by the ***Reporting Entity***.

MDR 2.3.4 Where a ***Reporting Entity*** makes selective disclosure of ***Inside Information*** pursuant to ***Rule MDR 2.3.1***, it must ensure that a full announcement is made to the market as soon as possible, and in any event, when it becomes aware or has reasonable grounds to suspect that such information has or may have come to the knowledge of any ***Person*** or ***Persons*** other than those to whom the selective disclosure was made.

MDR 2.3.5 (G) (1) It is likely that ***Inside Information*** will be made known to certain ***Employees*** of the ***Reporting Entity***. A ***Reporting Entity*** should put in place procedures to ensure that ***Employees*** do not disclose such information, whether or not inadvertently, and that ***Employees*** are adequately trained in the identification and handling of ***Inside Information***. A ***Reporting Entity*** should, in compliance with ***Rule MDR 2.5***, also establish and maintain an insider list.

(2) ***Rule MDR 2.3*** does not excuse a ***Reporting Entity*** from its overriding obligation to disclose ***Inside Information*** as soon as possible pursuant to ***Rule MDR 2.1***. A ***Reporting Entity*** which proposes to delay public disclosure of ***Inside Information*** should refer to ***Rule MDR 2.2***, which sets out the limited circumstance in which delaying disclosure is permitted.

Control of ***Inside Information***

MDR 2.4 (R) A ***Reporting Entity*** must establish effective arrangements to deny access to ***Inside Information*** to ***Persons*** other than those who require it for the exercise of their functions within the ***Reporting Entity***.

MDR 2.5 A ***Reporting Entity*** must establish and maintain adequate systems and controls to enable it to identify at all times any ***Person*** working for it under a contract of employment or otherwise, who has or may reasonably be likely to have access to ***Inside Information*** relating to the ***Reporting Entity***, whether on a regular or occasional basis, and must maintain a list of all such ***Persons*** as will comply with ***Rule 6.2*** of ***AIFC MAR Rules***.

MDR 2.6 A ***Reporting Entity*** must take the necessary measures to ensure that its ***Directors*** and ***Employees*** who have or may have access to ***Inside Information*** acknowledge the legal and regulatory duties entailed, including dealing restrictions in relation to the ***Reporting Entity's Securities*** or any related ***Investments***, and are aware of the sanctions attaching to the misuse or improper use or circulation of such information.

MDR 2.7 A ***Reporting Entity*** must nominate two individuals to be its main points of contact with the ***AIX*** in relation to continuing disclosure and other obligations under this chapter.

(G) Framework for handling ***Inside Information***

(1) The responsibility for ensuring that a ***Reporting Entity*** has an adequate overall policy on the handling of ***Inside Information*** lies with the board of ***Directors*** of the ***Reporting Entity***. Whilst responsibility for compliance with the continuing obligations set out in the ***Rules*** lies with the ***Reporting Entity***, ***Directors*** should be aware that they may be held personally liable for breaching these ***Rules***.

(2) ***Reporting Entities*** should have a consistent procedure for assessing whether information is ***Inside Information*** and should clearly identify those within the

Reporting Entity who are responsible for the communication of this information to the market.

(3) ***Reporting Entities*** should put in place arrangements for maintaining the confidentiality of ***Inside Information*** before announcement. These should include adequate training for ***Employees*** in the handling, distribution and announcement of ***Inside Information*** as appropriate. ***Reporting Entities*** should, for example, guard against the risk of ***Inside Information*** being leaked to the market through selective disclosure of internal briefings or via trade journals. Where the ***Reporting Entity*** considers that this may have occurred, an announcement should be made immediately.

(4) Inadvertent disclosure

In situations where the ***Reporting Entity*** will be open to questioning that may be designed to elicit or may have the effect of eliciting ***Inside Information*** (such as during shareholders' meetings or dealing with analysts or journalists), the ***Reporting Entity*** should plan in advance how it will respond to such questions.

MDR 2.8 Where another ***Person*** acting on behalf or on the account of the ***Reporting Entity*** assumes the task of drawing up and updating the insider list, the ***Reporting Entity*** remains fully responsible for complying with these ***Rules MDR 2.4*** to ***2.7***.

MDR 3 Disclosure of interests by connected persons

MDR 3.1 (G) ***AIX*** requires certain persons connected to a ***Reporting Entity*** to file with the ***AIX*** and the ***Reporting Entity*** a report in accordance with the requirements prescribed in the ***Rules***.

(R) Application

This section applies to a ***Connected Person*** of a ***Reporting Entity*** other than that of a ***Listed Fund***.

MDR 3.2 (R) Definitions

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

(a) is a ***Director*** or an individual involved in the senior management of either:

(i) the ***Reporting Entity***; or

(ii) a controller of the ***Reporting Entity***; or

(b) owns, whether legally or beneficially, or controls, whether directly or indirectly, voting ***Securities*** carrying more than 5% of the voting rights attaching to all the voting ***Securities*** of either:

(i) the ***Reporting Entity***; or

(ii) a controller of the ***Reporting Entity***.

(2) In ***(1)***, a ***Person*** is a controller of a ***Reporting Entity*** if that ***Person*** (the first person), either alone or with his ***Associates***, controls the majority of the voting rights in, or the right to appoint or remove the majority of the board of ***Directors***

of, the ***Reporting Entity*** or any ***Person*** who has similar control over the first person, including an ultimate controller of the first 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 ***Directors*** 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 ***(4)***.

(4) For the purposes of ***(3)***, ***Securities*** are not deemed as his ***Securities*** where:

(a) any such ***Securities*** are held by that ***Person*** on behalf of another ***Person*** who is not an ***Associate*** of that ***Person***; and

(b) the ***Person*** does not have control over the voting rights attaching to the ***Securities*** because some other ***Person*** exercises those rights or manages those ***Securities*** on a discretionary basis.

(5) A ***Person*** is not a ***Connected Person*** of a ***Reporting Entity*** merely by reason that:

(a) its ***Structured Products*** are admitted to trading on an ***Authorised Market Institution***; or

(b) such ***Person***:

(i) owns or holds voting ***Securities*** solely in its capacity as trustee, nominee or custodian under an agreement to hold such ***Securities***; and

(ii) does not exercise any voting or other rights associated with the ***Securities*** except in accordance with the express instructions of the owner of the ***Securities*** or in accordance with the agreement in ***(i)***.

MDR 3.3 (R) Events that Trigger a Report

MDR 3.3.1 A ***Connected Person*** must file the report required by the ***AIX*** and the ***Reporting Entity*** within 5 ***Business Days*** of the occurrence of any of the events prescribed in ***Rule MDR 3.3.2*** and ***3.3.3*** and file such report also with the ***AFSA***.

MDR 3.3.2 In the case of a ***Person*** who is a ***Connected Person*** under ***Rule MDR 3.2(1)(a)***, that ***Person*** must file the report:

(a) upon becoming or ceasing to be a ***Director*** of a controller of the ***Reporting Entity***;

(b) upon 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) upon any increase or decrease of the level of an interest referred to in ***(b)***.

MDR 3.3.3 In the case of a ***Person*** who is a ***Connected Person*** under ***Rule MDR 3.2(1)(b)***, that ***Person*** must file the report:

(a) upon acquiring or ceasing to hold voting ***Securities*** carrying more than 5% of the voting rights attaching to all voting ***Securities*** of either the ***Reporting Entity*** or a controller of the ***Reporting Entity***; and

(b) upon an increase or decrease of at least 1% of the level of interest previously reported pursuant to ***(a)***.

MDR 3.3.3A ***Derivatives*** giving entitlement to ***Securities***

For the purposes of ***Rules MDR 3.2*** and ***3.3***, a ***Person*** is taken to hold ***Securities*** or ***Investments*** in or relating to a ***Reporting Entity***, if the ***Person*** holds a ***Derivative*** or any other ***Financial Instrument*** that on its maturity will confer on him:

(a) an unconditional right to acquire the ***Security*** or ***Investment***; or

(b) the discretion as to his right to acquire the ***Security*** or ***Investment***.

MDR 3.4 Content of the report

A report filed by a ***Connected Person*** must contain the following information:

(a) the name and address of the ***Connected Person***;

(b) the reason for the notification;

(c) the name of the relevant ***Reporting Entity***;

(d) a description and the identifier of the ***Security***;

(e) the date on which the event giving rise to the obligation to file a report occurred;

(f) the date on which the filing was made; and

(g) the price, amount and ***Class*** of ***Securities*** or other ***Investments*** as is relevant in relation to the transaction or other event and the previous and new level of interest held.

MDR 3.5 Market disclosure

Upon a ***Connected Person*** filing a report with the ***Reporting Entity***, the ***Reporting Entity*** must, as soon as possible and in any event no later than 3 ***Business Days*** following the filing, make market disclosure of that report in accordance with ***Rule MDR 7.1***.

MDR 4 Disclosure of *Directors'* material interests

MDR 4.1 (G) ***AIX*** requires ***Persons*** with a material interest in the ***Reporting Entity*** to give a notice relating to that interest in accordance with the requirements prescribed in the ***Rules***.

(R) Application

This section applies to every ***Reporting Entity*** other than that of a ***Listed Fund***.

MDR 4.2 Definition of a material interest

A ***Director*** of a ***Reporting Entity*** has a material interest in the ***Reporting Entity*** if that person has any interest arising through:

(a) the direct or indirect ownership of, or beneficial ownership of, ***Investments*** in the ***Reporting Entity***; or

(b) any involvement in financial or commercial arrangement with or relating to the ***Reporting Entity***.

MDR 4.3 Contents and procedures relating to the notice

MDR 4.3.1 Subject to ***Rule MDR 4.3.2***, a notice relating to a material interest must be given by a ***Person*** referred to in ***Rule MDR 4.2***, to the other ***Directors*** of the ***Reporting Entity*** within 5 ***Business Days*** of the material interest arising or changing.

MDR 4.3.2 A ***Person*** referred to in ***Rule MDR 4.3.1*** need not give a notice relating to a material interest if the material interest is required to be included in a report which that ***Person*** must provide by virtue of being a ***Connected Person*** under ***Rule MDR 3*** and the ***Person*** has complied with the requirement mentioned in that section.

MDR 4.3.3 A notice relating to a material interest must contain:

(a) the name and address of the ***Person*** giving the notice; and

(b) the details relating to the material interest, including the date on which the material interest arose or changed.

MDR 4.4 Market disclosure

Upon receiving a notice relating to a material interest, the ***Reporting Entity*** must, as soon as possible, make market disclosure of that report in accordance with ***Rule MDR 7.1***.

MDR 5 Power to direct disclosure

MDR 5.1 (G) The ***Law*** gives the ***AIX*** the authority necessary to direct a ***Reporting Entity*** to disclose specified information to the market or take such other steps as the ***AIX*** considers appropriate where it is satisfied that it is in the interests of the ***AIX*** and/or market participants to do so.

MDR 5.1.1 (G) The ***AIX*** may issue a written notice directing a ***Reporting Entity*** (a "***direction notice***") to disclose specified information to the market and to take any other steps as the ***AIX*** considers appropriate in the following circumstances:

(a) where a ***Reporting Entity*** fails to comply with an obligation to disclose any information under the ***Law*** and the ***Rules***;

(b) to correct or prevent a false market if the ***AIX*** reasonably considers that there is or is likely to be a false market in a ***Reporting Entity's Securities***;

(c) where there is a rumor or media speculation in relation to the ***Reporting Entity*** or the relevant ***Securities*** that has not been confirmed or clarified by an announcement by the ***Reporting Entity*** made in accordance with ***Rule MDR 2.1*** and such rumor or media speculation is or is reasonably likely to have an impact upon the price of the ***Reporting Entity*** or the relevant ***Securities***; or

(d) where it is in the interests of:

(i) actual or potential investors;

(ii) market integrity; or

(iii) the ***AIFC*** and or the ***AIX***.

MDR 5.1.2 (R) A ***Reporting Entity***, which receives a direction notice issued pursuant to ***Rule MDR 5.1.1***, must comply with the terms of that notice.

MDR 6 (R) Other matters that require market disclosure

A ***Reporting Entity*** must disclose to the market in accordance with ***Rule MDR 7.1*** any other matters prescribed by the ***Appendix*** to these ***Rules***.

MDR 7 (R) Manner of market disclosure

MDR 7.1

MDR 7.1.1 (R) When a ***Reporting Entity*** is required to make market disclosure of any information, such information must be released to the market by way of an announcement made:

(a) to the ***AIX*** and any ***Authorised Market Institution*** on which the ***Securities*** are admitted to trading;

(b) on the website of the ***Reporting Entity***; and

(c) to any approved ***Regulatory Announcement Service***.

MDR 7.1.2 (R) The disclosure in ***Rule MDR 7.1.1*** must also be concurrently provided to the ***AIX***.

MDR 7.1.3 (R) Without prejudice to its obligations relating to market disclosure, a ***Reporting Entity*** must take reasonable care to ensure that any information it is required to disclose is clear, fair and not misleading, false or deceptive.

MDR 7.2 (R) The ***AIX*** may, upon application by a ***Person*** or on its own initiative, approve a ***Regulatory Announcement Service*** for the purposes of making the disclosure in ***Rule MDR 7.1.1(c)***.

MDR 7.3 (R) A ***Reporting Entity*** must retain on its website all information that has been disclosed to markets for a period of one year following publication.

Market Disclosure Rules Appendix (“MDA”) v1.0

1.1.1 This table forms part of ***Rule MDR 6***.
1.1.2 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 in column 4, of this Table.

	A1.1.1									
	EVENT GIVING RISE TO DISCLOSURE OBLIGATION	**DISCLOSURE REQUIRED**	**TIME OF DISCLOSURE**	Shares	Warrants/ Options over shares	Debentures	Warrants/ Options over debentures	Certificates over shares	Certificates over Debentures	Structured Products
1. INSIDE INFORMATION										
1.1	***Inside Information*** as set out in ***Rule MDR 2***.	Market disclosure of the ***Inside Information***.	As soon as possible.	x	x	x	x	x	x	x
2. GOVERNANCE OF THE REPORTING ENTITY										
2.1	Compliance with the ***Corporate Governance Principles***.	Market disclosure in the annual report of the matters set out in ***AIFC MAR Rule 2.2.9***	In the annual report	x						
2.2	Notice of AGM or EGM and agenda.	Market disclosure of notice of AGM or EGM and agenda.	As soon as possible	x	x	x	x	x	x	
2.3	Any change to the board of ***Directors*** of the ***Reporting Entity*** including: (a) the appointment of a new ***Director***; (b) the resignation, retirement or removal of an existing ***Director***; and (c) changes to any important functions or	Market disclosure of: (a) the effective date of the change (if it has been decided); (b) whether the position is executive or non-executive; (c) whether the position is		x	x			x		

	executive responsibilities of a ***Director***.	considered to be independent; and (d) the nature of any functions or responsibility of the position.								
2.4	In the case of an appointment of a new ***Director***	Market disclosure of: (a) all ***Directorships*** past or present held by the ***Director*** in any other ***Body Corporate*** in the previous five years; (b) the experience of the ***Director***; (c) details of the process by which the ***Director*** was selected; (d) any unspent convictions relating to serious criminal offences; (e) any bankruptcies or individual voluntary arrangements of the ***Director***; (f) any compulsory liquidations, creditors voluntary liquidations, company voluntary arrangements, receivership or any composition or arrangement with creditors generally or any class of creditors of any ***Body Corporate*** where such an individual was the ***Director*** at	Within 7 days of the appointment	x	x			X		

		the time of or within the 12 months preceding the occurrence of such events; and (g) any public criticism or disqualification of the individual by a governmental or regulatory authority and whether the individual has ever been disqualified by a court from acting as a ***Director*** of a ***Body Corporate*** or from acting in the management or conduct of the affairs of any ***Body Corporate*** or, if there are no such details to be disclosed, that fact.								
2.5	Any event that requires shareholder approval	Market disclosure of: (a) the nature, details, contents and effect of the relevant event; (b) any material change affecting any matter contained in an earlier disclosure.	As soon as possible	x	x			x		
2.6	Any resolution passed by the ***Directors*** of the ***Reporting Entity*** other than a resolution concerning ordinary business of the ***Reporting Entity***	Market disclosure of the resolution	As soon as possible	x	x			x		x
3. BUSINESS OF THE REPORTING ENTITY										
	Transactions undertaken which could	Market disclosure relating to:	As soon as possible	x	x			x		x

	result in: (a) any significant investment (i.e. any investments equal to or greater than 5% of the value of the net assets of the ***Reporting Entity*** as per its most recent financial reports) or material change to such a significant investment outside the ordinary course of business of the ***Reporting Entity***; or (b) the incurring of any significant debt (being a debt with an amount equal to or greater than 5% of the value of the net assets of the ***Reporting Entity*** as per its most recent financial reports) outside the usual and ordinary course of business of the ***Reporting Entity***.	(a) any decision to enter into such a transaction; (b) any material change or new matter affecting any matter contained in an earlier disclosure; and (c) a full description of the event, activity or transaction proposed or effected, as the case may be.								
4. DISCLOSURES RELATING TO SECURITIES OF THE ISSUER										
4.1	Any decision: (a) to declare, recommend or pay any dividend or to make any other distribution on the ***Securities***; or (b) not to declare, recommend or pay any dividend which would otherwise have been expected to have been	Market disclosure of the decision, including the rate and amount of and record date for the dividend or other distribution or the grounds for the decision in relation to non-payment.	As soon as possible and in any event within 5 days prior to the record date or the date of expected distribution.	x	x	x	x	x	x	x

	declared, recommended or paid in the normal course of events.									
4.2	Admission to listing or trading of the same ***Class*** of ***Securities*** on a ***Regulated Exchange***.	Market disclosure of all the relevant details relating to the admission to listing or trading.	As soon as possible	x	x	x	x	x	x	x
4.3	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 ***Regulated Exchange*** where such disclosure is not made in the ***AIFC*** or to the ***AIX***.	Market disclosure of the information required to be disclosed to the ***Regulated Exchange***.	As soon as such disclosure is made on the ***Regulated Exchange***.	x	x	x	x	x	x	x
4.4	Any change of custodian or depositary in relation to ***Certificates*** representing ***Shares*** and ***Debentures***.	Market disclosure of the new custodian or depository and any implication/effect of this change.	As soon as possible					x	x	
5. DISCLOSURE OF INTERESTS										
5.1	The requirement to file a report of interests held by a ***Connected Person***	Market disclosure of the information set out in ***Rule MDR 3.4***.	As soon as possible	x	x	x	x	x	x	
5.2	The requirement to give a notice of a ***Director's*** material interests	Market disclosure of the information set out in ***Rule MDR 4.3.3***.	As soon as possible	x	x	x	x	x	x	
6. FINANCIAL INFORMATION ABOUT THE REPORTING ENTITY										
6.1	The requirement to file an annual financial report	Market disclosure of the report prepared in accordance with the requirements in ***AIFC MAR Rule 3.2*** and ***3.4.1***	In accordance with ***AIFC MAR Rule 3.4.2***	x	x	x	x	x	X	

6.2	The requirement to file a semi-annual financial report	Market disclosure of the report prepared in accordance with the relevant requirements set out in ***AIFC MAR Rule 3.3*** and ***3.4.1***	In accordance with ***AIFC MAR Rule 3.4.2***	x	x			x		
6.3	The requirement to file preliminary financial results	Market disclosure of the preliminary financial results.	In accordance with ***AIFC MAR Rule 3.4.2***	x	x			x		
6.4	Any change to the accounting reference date.	Market disclosure of the previous and new accounting reference date, and reasons for the change.	As soon as possible	x	x	x	x	x	x	
6.5	Change of accounting date extending the annual accounting period to more than 14 months.	Market disclosure of a second semi-annual financial report.	Within 6 months of the old accounting reference date	x	x	x	x	x	x	
7. MATTERS RELATING TO THE CAPITAL OF THE REPORTING ENTITY										
7.1	Any proposed new issue of ***Securities***	Market disclosure of the ***Class***, number and proposed date of issue and details of the changes to the share capital resulting from the new issue proposed.	As soon as possible after the decision is made.	x	x	x	x	x	x	
7.2	Results of the new issue	Market disclosure of the results of the issue including: (a) the ***Class***, number and the actual date of the issue; (b) consideration received; and (c) details of changes in the share	As soon as possible	x	x	x	x	x	x	

		capital.								
8. INSOLVENCY/WINDING UP OF THE REPORTING ENTITY										
	In the case of a insolvency/winding up: (a) the presentation of any winding-up petition, the making of any winding-up order or the appointment of an administrator, liquidator or the commencement of any proceedings under any applicable insolvency laws in respect of the ***Reporting Entity*** or any member of its ***Group***; or (b) the passing of any resolution by the ***Reporting Entity*** or any member of its ***Group*** that it be wound up by way of members' or creditors' voluntary winding-up, or the occurrence of any event or termination of any period of time which would cause a winding-up.	Market disclosure of the: (a) time and date of the presentation, details of the order, appointment, resolution or other event; (b) identity of the petitioner or other ***Person*** at whose instigation the event occurs; (c) court or tribunal responsible for making any order; or (d) administrator or liquidator appointed, as is relevant.	As soon as possible	x	x	x	x	x	x	x

Market Disclosure Rules Appendix (“MDA”) v1.0

APP 2.1

2.1.1 This table forms part of ***Rule MLR 22***.
2.1.2 A ***Reporting Entity*** 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 in column 4, of this Table.

	A2.1										
	EVENT GIVING RISE TO DISCLOSURE OBLIGATION	**DISCLOSURE REQUIRED**	**TIME OF DISCLOSURE**	Shares	Warrants/ Options over shares	Debentures	Warrants/ Options over debentures	Certificates over shares	Certificates over Debentures	Structured Products	Units
1. ISLAMIC SECURITIES											
1.1	Any material change in the Sharia nature of its ***Listed Securities*** as determined by the Sharia Supervisory Board	Market disclosure of the material change		x	x	x	x	x	x	x	x
1.2	Where there are any material changes to the structure of the ***Listed Securities***, or the use of proceeds, then the ***Reporting Entity*** must obtain and disclose a new Sharia opinion	Market disclosure of the new Sharia opinion.		x	x	x	x	x	x	x	x

APP 2.2

2.2.1 This table forms part of ***Rule MLR 22***.
2.2.2 A ***Reporting Entity*** must, on the occurrence of an event specified in column 1, undertake the requirements detailed in column 2, within the time specified in column 3, in respect of the ***Securities*** identified in column 4, of this Table.

	A2.2										
	EVENT GIVING RISE TO DISCLOSURE OBLIGATION	**DISCLOSURE REQUIRED**	**TIME OF DISCLOSURE**	Shares	Warrants/ Options over shares	Debentures	Warrants/ Options over debentures	Certificates over shares	Certificates over Debentures	Structured Products	Units
1. REGISTRATION											
1.1	Appointment of an independent Sharia Supervisory Board to evaluate the Sharia compliance of the Islamic equity ***Securities*** on an annual basis	Notify the ***AFSA***	Annually	x	x			x			
1.2	Any proposed decision with regard to any change in its board of directors or Sharia Supervisory Board	Consult with the ***AFSA***	In advance	x	x	x	x	x	x	x	x

AIX Trading Rules

TRD Trading Rules and Procedures for *Securities*

TRD 1 (R) Scope and Application

TRD 1.1 These ***Rules*** are made pursuant to ***Part 3.1*** of the ***AIFC AMI Rules***.

TRD 1.2 This ***Rules*** in this chapter apply to ***Members*** of ***AIX*** when:

(1) accessing and using the ***AIX Trading Facilities*** in relation to ***Admitted Securities***; or

(2) carrying out trades in ***Admitted Securities*** otherwise than through the ***AIX Trading Facilities***.

TRD 2 (G) Market Overview

TRD 2.1 ***AIX*** operates an ***Order Book*** market model where bid and offer ***Orders*** are submitted by ***Members***. The ***Order Book*** provides, automated anonymous matching of submitted bids and offers for ***Admitted Securities*** on the basis of price and time priority and results in transactions that are binding on ***Members*** that have entered the relevant matched orders.

TRD 2.2 As the operator of the ***Order Book***, ***AIX*** will normally arrange for opening and closing bid and offer prices of ***Admitted Securities*** to be determined by an auction process and may in its sole discretion conduct other auctions during the trading day in order to ensure a fair and orderly market.

TRD 2.3 ***Members*** that carry out trades in ***Admitted Securities*** off the ***Order Book*** are required to report such trades to ***AIX*** and such trades must be cleared and settled in accordance with the ***AIX Clearing and Settlement Rules***.

TRD 2.4 ***AIX*** may also maintain a quote driven trading system for ***Admitted Securities*** that are fixed interest ***Securities***.

TRD3 (R) Access Protocols and obligations when submitting Orders to *AIX* order driven book

TRD 3.1 ***Members*** must comply with each of the ***AIX*** technical and other eligibility requirements that ***AIX*** has published by ***Notice*** in order to connect its systems to ***AIX Trading Facilities***.

TRD 3.2 Any liabilities arising from the submission of electronic instructions and messages to the ***Order Book*** are the responsibility of the ***Member*** concerned.

TRD 3.3 ***Members*** must have adequate order management systems and controls that are designed to avoid errors in ***Orders*** submitted to the trading system.

TRD4 (R) Submitting Orders

TRD 4.1 A ***Trading Member*** must before submitting any ***Order*** to the ***Order Book*** ensure that its trade can be settled including by verifying as appropriate:

(a) a seller of ***Admitted Securities*** has sufficient unencumbered ***Securities*** available in its account; and

(b) a buyer has sufficient cash available in a settlement bank account or client account maintained by the ***Member***.

A ***Trading Member*** may be satisfied under ***Rule TRD 4.1 (b)*** above on the basis of a pre-funding exemption granted to the buyer by the ***Trading Member***.

TRD 4.2 All ***Orders*** submitted by ***Trading Members*** to the ***Order Book*** must be firm.

TRD 5 (R) Binding Transactions

A transaction will, subject to ***TRD 12.2*** and ***TRD 12.3***, be executed between ***Members*** and become binding and irrevocable when:

(1) an ***Order*** to buy and an ***Order*** to sell is matched or partially matched in the ***Order Book***; or

(2) in the case of a trades in ***Admitted Securities*** off the ***Order Book,*** it is reported to ***AIX*** and confirmed by the ***Members*** conducting the trade.

TRD 6 (R) Business Days and Trading Hours

TRD 6.1 ***Business Days*** for the calendar year and ***Trading Hours*** will be specified by ***AIX*** and notified to ***Members*** by ***Notice***.

TRD 6.2 Trading hours may be extended or reduced at the discretion of ***AIX***.

TRD 7 (R) Currency of Trading

Unless otherwise provided for by ***AIX***, all orders will be expressed in such currency as the ***AIX*** may by ***Notice*** specify.

TRD 8 (R) Prescribed information to be included in Orders

Any ***Order*** submitted to the ***Order Book*** shall include, at a minimum:

(1) identification of the ***Member*** submitting the ***Order***;

(2) the ***ISIN*** or the trading symbol assigned by ***AIX*** to such ***Admitted Security***;

(3) whether the ***Order*** is for purchase or for sale;

(4) the ***Order*** quantity;

(5) the price, where applicable;

(6) whether the ***Order*** is:

(i) for own account of the ***Member***;

(ii) for the account of a ***Client***; or

(iii) for the account of a ***Market Maker***.

TRD 9 (R) Order Volume and Order Type

TRD 9.1 ***AIX*** may, by ***Notice***, specify a minimum or maximum ***Order*** volume or value for ***Admitted Securities***.

TRD 9.2 ***Orders*** will remain valid in the ***Order Book*** according to the type of ***Order*** specified by the ***Member*** when entering an ***Order*** into the ***Order Book***:

(1) An ***Order*** may be limited to a ***Business Day*** so that it continues to be valid up to the end of the ***Business Day*** on which it was entered into the ***Order Book***.

(2) An ***Order*** may be limited to a particular trading session so that it is valid only up to the end of the trading session in which it was entered.

(3) An ***Order*** may remain valid until ***Cancelled***, such an ***Order*** will remain valid and in the ***Order Book*** for up to 90 ***Business Days***.

(4) An ***Order*** may be valid up to a specified date (not exceeding 90 ***Business Days*** from the day it is entered into the ***Order Book***).

TRD 9.3 Only the following types of ***Orders*** may be submitted to the ***Order Book***:

(1) A ***Limit Order*** is an **O*rder*** that can be executed only at a specified price or better price;

(2) A ***Market Price Order*** is an ***Order*** with no specified price that will be executed at the trading price at the time the ***Order*** is matched and executed.

(3) A ***Fill-and-kill Order***, is an ***Order*** which may be executed partially with the remaining un-executed volume being immediately ***Cancelled***.

(4) A ***Fill-or-kill Order***, is an ***Order*** which if not immediately executed is entirely cancelled.

(5) An ***Iceberg Order*** is an ***Order*** in respect of which specified tranches are entered into the ***Order Book*** with remaining parts of the ***Order*** not being visible to trading participants.

TRD 10 (G) Trading Sessions

TRD 10.1 The ***AIX*** will publish by ***Notice*** details of the ***Trading Cycles*** and it may modify such details.

TRD 10.2 The ***Trading Cycles*** shall normally include:

(1) Pre-Auction session during which:

(a) Only ***Limit Orders*** (including ***Iceberg Orders***) may be entered, ***Modified*** and ***Cancelled***; but

(b) No order matching takes place.

(2) Opening Auction order matching during which:

(a) An opening price is determined;

(b) Buy and sell ***Orders*** are matched during a randomised ending period of the auction.

(3) Continuous Trading during which:

(a) Unmatched ***Orders*** from the opening auction are placed in the ***Order Book***;

(b) ***Members*** may enter, ***Modify*** and ***Cancel Orders*** into the ***Order Book***.

(4) Closing Auction order matching during which:

(a) A ***Closing Price*** is determined;

(b) Buy and Sell ***Orders*** are matched during a randomised ending period of the auction.

(5) Trading at last, following the Closing Auction, during which ***Orders*** may only be transacted at the ***Closing Price*** or at the last traded price of the Continuous Trading session if no trading took place at the Closing Auction.

TRD 11 (R) Market Re-Opening

TRD 11.1 Where following a trading halt or suspension ***AIX*** is able to resume trading operations, ***AIX*** may do so notwithstanding that not all ***Members*** are ready to resume, provided ***AIX*** is satisfied that one of the following conditions is satisfied:

(1) 75% of ***Members*** are able to resume trading; or

(2) Any number of ***Members*** representing 75% of the previous quarter's market share are able to resume trading.

TRD 12 (R) Order Book Management

TRD 12.1 If a ***Member*** identifies a trading system problem, it must notify the ***AIX*** immediately.

TRD 12.2 A ***Member*** may ***Modify*** or ***Cancel*** an ***Order*** at any time before it is executed but must do so through instructions given by individuals within the ***Member*** who in accordance with ***Rule MR 6.5*** and ***6.6*** are authorised and notified to ***AIX*** to give such instructions.

TRD 12.3 A ***Member*** may apply to the ***AIX*** to ***Cancel*** a completed ***Transaction*** where an ***Order*** was in error submitted to the trading system.

TRD 12.4 The ***AIX*** shall have complete discretion in determining whether such a ***Transaction*** may be ***Cancelled*** and will consult with each party to the ***Transaction*** before doing so.

TRD 13 (R) AIX Powers of Intervention

Subject to the protections conferred by ***Rule 3.3.2*** of the ***AIFC AMI Rules,*** and in addition to the powers conferred on ***AIX*** under the ***AIX Default Rules***, ***AIX*** has the following powers of intervention:

(1) ***AIX*** may reject, ***Modify*** or ***Cancel*** an ***Order*** at any time;

(2) ***AIX*** may suspend or restrict trading whether in in one or more ***Securities*** and whether on its own initiative or at the request of the ***AFSA***;

(3) ***AIX*** may suspend or restrict the trading activities of a ***Member*** whether on its own initiative or at the request of the ***AFSA***;

(4) ***AIX*** may adjust the timing of trading sessions to address a system malfunction or at the request of the ***AFSA***;

(5) ***AIX*** may on its own initiative de-register a ***Market Maker*** in respect of one or more ***Securities*** for which it is registered as such.

TRD 14 (R) *Market Maker* Rules for *Order Book Securities*

TRD 14.1 A ***Member*** that intends to act as a ***Market Maker*** in a ***Security*** that is ***Admitted to Trading*** on the ***Order Book*** shall register as such with the ***AIX***.

TRD 14.2 Once registered a ***Market Maker*** may not apply to cancel its registration within 3 months of its registration.

TRD 14.3 A ***Market Maker*** that is registered as such in relation to ***Securities*** that are ***Admitted to Trading*** on the ***Order Book*** should maintain an executable bid and offer quote in at least minimum sizes and for durations specified by ***AIX*** by ***Notice***.

TRD 14.4 If a ***Market Maker*** and its customer agree to trade on the ***AIX Trading Rules*** but away from the ***Order Book*** the ***Market Maker*** must deal at its quoted price or better.

TRD 14.5 The ***AIX*** may by ***Notice*** specify circumstances in which a ***Market Maker*** is not obliged to maintain executable quotes.

TRD 15 (R) Market Maker Rules for Quote Driven *Securities* admitted to trading on *AIX*

TRD 15.1 A ***Member*** that intends to act as a ***Market Maker*** in a ***Security*** that is ***Admitted to Trading*** on the quote driven trading system operated by ***AIX*** shall register as such with ***AIX***.

TRD 15.2 A fixed interest ***Market Maker*** that is registered as such shall during the obligatory period display two-way prices at which it is prepared to deal in at least the minimum order size.

TRD 15.3 The obligation to trade in ***TRD 15.2*** above shall not apply in the case of an enquiry from another fixed interest ***Market Maker*** or from a dealing agent acting on behalf of another fixed interest ***Market Maker***.

TRD 15.4 **(G)** ***AIX*** will prescribe by ***Notice*** the mandatory period applicable to fixed interest ***Market Makers*** and also the minimum order size for displayed quotes.

TRD 16 (R) Off-Order Book and Off Market Transactions

TRD 16.1 A ***Member*** may conduct a trade in ***Securities*** that are ***Admitted to Trading*** on ***AIX*** away from the ***Order Book*** subject to eligibility criteria specified by way of ***Notice***.

TRD 16.2 A ***Member*** may not carry out off market trades in a S***ecurity*** unless it maintains appropriate settlement arrangements in accordance with **STR 2**.

TRD 16.3 If the ***Member*** and the counterparty to such a trade so agree it shall be subject to the ***AIX Trading Rules***.

TRD 16.4 A ***Member*** that carries out an off market trade in an ***Admitted Security*** away from the ***Order Book*** must submit a post-trade report to the ***AIX***.

TRD 16.5 An off market trade must be reported to the ***AIX*** as quickly as possible and in any event within 3 minutes of execution in the case of an ***Equity*** trade and 15 mins in relation to a ***Debt Security***.

TRD 16.6 The reporting obligations in ***Rule TRD 16.4*** and ***16.5*** above shall be subject to such waivers for trades that concern illiquid ***Securities*** or ***Transactions*** that are large in scale as the ***AIX*** may by ***Notice*** prescribe.

TRD 16.7 (G) The ***AIX*** will by ***Notice*** specify the information as to the price and volume of ***Securities*** that must be included in a post trade report.

TRD 16.8 (G) The ***AIX*** will by ***Notice*** maintain a list of which ***Members*** are trading which ***Security*** for each such ***Security***.

TRD 17 (R) Other Reportable Trades

TRD 17.1 A cross-trade or a trade that is pre-arranged between two ***Members*** above a certain consideration and/or volume specified by way of ***Notice*** must be reported to the ***AIX*** via the trade report functionality and must, unless ***AIX*** by ***Notice*** specifies otherwise, be

executed at price within or including the market's best bid/offer spread at the time of entry into the ***Order Book***.

TRD 17.2 ***Block Trades*** that equal or exceed the normal block size for a ***Security*** shall be effected and reported to the ***AIX*** in accordance with procedures specified and published by ***AIX*** by ***Notice***.

TRD 18 (R) Trading Safeguards

TRD 18.1 The ***AIX*** may maintain price volatility controls for any specified ***Security*** that is traded in the ***Order Book***.

TRD 18.2 A price volatility control shall be an upper price that is 10% (or such other percentage as the ***AIX*** may determine and publish by ***Notice***) higher than the reference price for the ***Security*** and a lower price that is 10% (or such other percentage as the ***AIX*** may determine and publish by ***Notice***) lower than the reference price.

TRD 18.3 The ***AIX*** may impose a trading restriction if during the ***Business Day*** any ***Order*** or part of an ***Order*** would if matched in the system be at a price that exceeds the upper or lower price volatility price limit.

TRD 18.4 A trading restriction imposed under ***Rule TRD 18.3*** above will result in such ***Orders*** being rejected or ***Cancelled***.

TRD 18.5 ***AIX*** may in its sole discretion declare that there is a ***Fast Market***. In particular and without limitation it may declare a ***Fast Market*** where the frequency of submission of ***Orders*** exceeds that which ***AIX Trading Facilities*** can accommodate. ***Members*** must satisfy themselves that they are aware of the consequences of a ***Fast Market***. Where a ***Fast Market*** is declared, a ***Member*** who has an automated order generation trading system must immediately disconnect its automated order generation trading system from ***AIX Trading Facilities*** and shall not reconnect its automated order generation trading systems until ***AIX*** declares that a ***Fast Market*** has ceased.

TRD 19 (R) Confirmations, Reporting and Publication

TRD 19.1 Confirmations

AIX shall acknowledge receipt of all ***Orders*** entered into the ***Order Book***. ***AIX*** shall send a confirmation of any ***Securities Transactions*** to the relevant ***Members*** upon full or partial execution of any ***Order***. The confirmation shall state the unfilled ***Order*** quantity (if any).

TRD 19.2 Reporting of ***Securities Transactions***

Order Book Transactions: ***Transactions*** carried out in the ***Order Book*** are automatically and immediately deemed to have been reported to ***AIX***.

TRD 19.3 Pre-Trade Transparency

AIX shall continuously disseminate to:

(1) ***Members***;

(2) direct access ***Clients***;

(3) eligible information vendors; and

(4) other ***Persons*** which have entered into an appropriate information agreement with ***AIX***.

the market by price including the number of ***Orders*** and total disclosed ***Order*** quantity at each such price.

TRD 19.4 Post-Trade Publication

(1) For each ***Securities Transaction*** carried out in the ***Order Book***, ***AIX*** shall immediately disseminate the quantity, price and time of execution of such ***Securities Transaction***.

(2) Any off ***Order Book Transaction***, in which the ***Member*** is not acting for its own account shall be published upon reporting.

(3) Where the ***Member*** is acting for its own account, ***Transactions*** off the ***Order Book*** shall be reported in accordance with ***Rule TRD 16.5***.

TRD 20 (R) Audit Trail

TRD 20.1 A ***Member*** shall immediately upon receipt of an ***Order*** and upon each ***Modification*** thereof, time-stamp by a process other than handwriting and record such ***Order*** in the manner set out by ***Notice*** (save in the case of a systems failure in which case only a ***Member*** may timestamp and record such ***Order*** by handwriting). All records concerning ***Orders***, classified chronologically, shall be maintained in compliance with the record keeping rules of ***AFSA*** and available for inspection by ***AIX***.

TRD 21 (R) Short Selling

Pursuant to ***Rule 3.1.7*** of the ***AIFC AMI Rules***, and unless otherwise approved by ***AIX*** in its sole discretion, a ***Member*** may not enter an ***Order*** to sell an ***Admitted Financial Instrument*** where the selling ***Member***:

(1) does not, at the time of execution of the sale, have an exercisable and unconditional right to vest such ***Admitted Financial Instrument*** in the purchaser; or

(2) has not, prior to the execution of the sale:

(i) borrowed the ***Admitted Financial Instrument***;

(ii) obtained a firm commitment from another ***Member*** that the ***Member*** has the ***Admitted Financial Instrument*** available to lend to the selling ***Member***, or

(iii) otherwise affirmatively identified the availability for purchase of such ***Admitted Financial Instrument***,

as will enable delivery of the same to be made to the purchaser under the said sale.

TRD 22 (R) Client *Transaction* Confirmations Notes (*Securities*)

TRD 22.1 When a ***Member*** executes a ***Securities Transaction*** for a ***Client***, it must ensure a trade confirmation note is sent to the ***Client*** as soon as possible and in any case no later than one (1) day following the date of execution of the ***Transaction***.

TRD 22.2 The confirmation notes should contain the following information:

(1) the ***Member's*** name and address;

(2) whether the ***Member*** executed the ***Transaction*** as principal or agent, e.g. 'we have bought/sold for/to you as agent… OR we have sold/bought to/from you as principal…';

(3) the ***Client's*** name, account number or other identifier;

(4) a description of the ***Investment*** and the quantity involved;

(5) whether the ***Transaction*** was a purchase or sale;

(6) the price or unit price at which the ***Transaction*** was executed;

(7) if applicable, a statement that makes it clear that the ***Transaction*** was executed on an execution-only basis, e.g. 'carried out on a non-advised (execution only) basis';

(8) the date and time of the ***Transaction***;

(9) the total amount payable and the date on which it is due;

(10) the amount of the ***Member's*** charges in connection with the ***Transaction***, including commission charges, fees, taxes or duties and, if trading as principal, the amount of any mark-up or mark-down in the unit price;

(11) a statement confirming that the trade was executed on and subject to the ***AIX Rules***.

TRD 22.3 A ***Member*** may combine items ***(6)*** and ***(10)*** in respect of a ***Transaction*** where the ***Client*** has requested a confirmation note showing a single price (net price) combining both of these items. Net price must be stated on the confirmation note.

TRD 22.4 A ***Member*** is not required to issue a confirmation note where a ***Professional Client*** has advised in writing that he does not wish to receive such confirmation notes.

TRD 22.5 A ***Member*** must retain a copy of each confirmation note sent to a ***Client*** and retain it for a minimum of six (6) years from the date of dispatch.

TRD 23 (R) Conditional Trading

TRD 23.1 (R) ***AIX*** is entitled to rely on any notice received from the ***Issuer*** or the ***Lead Manager*** as conclusive evidence of the fulfilment or non-fulfilment of a ***Condition***.

TRD 23.2 (R)

(1) ***AIX*** will specify, by way of ***Notice***, the date by which a ***Condition*** shall be satisfied, not exceeding a period of 3 ***Business Days*** from the commencement of ***Conditional Trading*** unless ***AIX*** extends the period in accordance with ***Rule TRD 23.2(2)***.

(2) ***AIX*** may extend the date in ***Rule TRD 23.2(1)*** under exceptional circumstances and solely at its discretion upon written request of the Issuer or the ***Lead Manager*** prior to the expiration of the date specified in the ***Notice*** given under ***Rule TRD 23.2(1)***.

(3) If ***AIX*** agrees to the request, it will inform the ***Members*** by way of ***Notice*** of such extension.

TRD 23.3 (R) ***Conditional Trading*** of ***Admitted Securities*** on ***AIX*** will be permitted upon the approval of ***AIX*** in its sole discretion and subject to the following conditions:

(1) the ***Issuer*** or the ***Lead Manager*** requests in writing approval from ***AIX*** to ***Conditionally Trade*** an ***Admitted Financial Instrument***;

(2) ***AIX*** approves the ***Conditional Trading*** and notifies ***Members*** by way of ***Notice*** of the date of commencement of the ***Conditional Trading*** and the earliest ***Settlement Date*** and the applicable settlement convention;

(3) the ***Issuer*** has publicly announced the offer price and allocation details; and

(4) the ***Issuer*** or ***Lead Manager*** notifies ***AIX*** of the fulfilment or non-fulfilment of a ***Condition*** in accordance with ***Rule TRD 23.2***.

TRD 23.4 (R)

(1) A ***Conditional Trade*** is ***Cancelled*** after non-fulfilment of a ***Condition***. The ***Cancellation*** is effective:

(i) if no ***Notice*** of fulfilment or non-fulfilment is received by ***AIX*** immediately following the date on which the ***Condition*** was required to be satisfied; or

(ii) if notice of non-fulfilment was given to ***AIX***, upon receipt of that ***Notice***.

(2) Such ***Cancellation*** will occur without any liability on the part of the ***Members*** concerned, except for any applicable fees payable to ***AIX*** in connection with the ***Conditional Trading*** of such ***Admitted Securities***.

(3) ***AIX*** will promptly notify its ***Members*** of non-fulfilment of a ***Condition*** and ***Cancellation*** of a ***Conditional Trade*** by way of ***Notice***.

TRD 23.5 (R) A ***Conditional Trade*** will become unconditional:

(1) following receipt of a ***Notice*** of fulfilment by ***AIX*** from the ***Issuer*** of a ***Condition***;

(2) upon ***AIX*** providing ***Notice*** to ***Members*** that such ***Conditional Trade*** has become unconditional.

TRD 23.6 (R) ***AIX*** will confirm by way of ***Notice***:

(1) the earliest ***Settlement Date*** for ***Conditional Trades***; and

(2) the use of rolling ***Settlement*** as the applicable convention upon which settlement of ***Conditional Trades*** will occur.

AIX Clearing and Settlement Rules

STR Clearing and Settlement Rules

STR 1 (R)

STR 1.1 These ***Rules*** are made pursuant to ***Rule 3.1.9*** of the ***AIFC AMI Rules***.

STR 1.2 Subject to any conditions set by ***AIX*** by ***Notice***, the settlement period in relation to ***Securities*** traded under the ***AIX Rules*** is T+2.

STR 2 (R)

STR 2.1 (R) A ***Trading Member*** must, as appropriate, maintain one or more of the following arrangements:

(a) appropriate arrangements with AIX CSD for the purposes of clearing and settlement of ***Transactions*** in ***Securities***;

(b) appropriate arrangements with a ***Central Counterparty*** or with the ***General Clearing Member*** of a ***Central Counterparty*** for the purposes of clearing of ***Transactions*** in ***Equity Securities***, as well as appropriate arrangements for the purpose of settling ***Transactions*** in ***Equity Securities***;

(c) appropriate bilateral settlement arrangements with a settlement agent who is a member of a CSD which has appropriate arrangements with AIX for the purposes of settling ***Transactions*** in ***Debt Securities;***

(d) other secure and contractually binding arrangements to the satisfaction of ***AIX*** for the purposes of settling transactions in Eurobonds.

STR 3 (R)

STR 3.1 (R) With regards to the STR 2.1. (a):

(1) The clearing and settlement of ***Transactions*** in ***Securities*** concluded on ***AIX*** shall be done according to the rules of ***AIX CSD***.

(2) ***AIX*** will inform the ***Members*** and the public on the ***Securities*** whose clearing and settlement will be conducted by ***AIX CSD***.

(3) ***AIX*** submits the data on the concluded ***Transactions*** in the relevant ***Securities*** to ***AIX CSD*** in electronic form and on the day when the relevant ***Transactions*** are concluded.

(4) In order to trade the ***Securities*** whose clearing and settlement will be conducted by ***AIX CSD,*** a ***Trading Member*** must be a participant of ***AIX CSD.***

(5) A ***Trading Member*** which is participant of ***AIX CSD*** shall act in accordance with its obligations for clearing and settlement of such ***Securities Transactions*** in a manner and procedure in accordance with the acts of ***AIX CSD*** related to the settlement of those ***Transactions***.

(6) At a request of ***AIX CSD*** and in the cases laid down in ***AIX CSD*** business rules***, AIX*** may cancel all orders of a ***Member*** with the appropriate ***Securities*** without delay and prevent the ***Member*** from placing new orders.

(7) At a request of ***AIX CSD*** and in the cases laid down in ***AIX CSD*** business rules, ***AIX*** will allow again the ***Member*** to place new orders.

(8) ***AIX*** shall without any delay notify the other ***Members*** and the public on any case of canceling the orders or allowing again the ***Member*** to place new orders based on proper notification received from the ***CSD***.

STR 4 (R)

STR 4.1 (R) <u>With regards to the STR 2.1. (b):</u>

(1) The clearing and settlement of ***Transactions*** in ***Equity Securities*** concluded on ***AIX*** shall be done according to the rules of a ***Central Counterparty*** and of a ***CSD,*** both selected by ***AIX*** in accordance with the law.

(2) The choice of a systems for the clearing and settlement of ***Transactions*** concluded on ***AIX*** and the names of the appropriate selected ***Central Counterparty*** and ***CSD*** shall be notified by ***AIX*** to the ***Members*** and the public.

(3) ***AIX*** will inform the ***Members*** and the public on the ***Equity Securities*** whose clearing and settlement will be conducted by the selected ***Central Counterparty*** and ***CSD***.

(4) In order to trade the ***Equity Securities*** whose clearing and settlement will be conducted by the selected ***Central Counterparty*** and ***CSD,*** a ***Trading Member*** must have appropriate arrangements with a ***Central Counterparty*** or with a ***General Clearing Member*** of a ***Central Counterparty*** for the purposes of clearing of ***Transactions*** in ***Equity Securities***, as well as appropriate arrangements with the ***CSD*** or a member/participant of the ***CSD*** for settling such ***Transactions*** in ***Equity Securities.***

(5) ***AIX*** submits the data on the concluded ***Transactions*** in the relevant ***Equity Securities*** to the selected ***Central Counterparty*** in electronic form and on the day when the relevant ***Transactions*** are concluded.

(6) A ***Trading Member*** which has arrangements with a ***Central Counterparty*** or with a ***General Clearing Member*** of a ***Central Counterparty*** for the purposes of clearing of ***Transactions*** in ***Equity Securities***, as well as appropriate arrangements for the purpose of settling such ***Transactions*** in ***Equity Securities*** shall act in accordance with its obligations for clearing and settlement of such S***ecurities Transactions*** in a manner and procedure in accordance with the acts of the ***Central Counterparty*** and the acts of the appropriate ***CSD*** related to the settlement of those ***Transactions***.

(7) At a request of the ***Central Counterparty*** and in the cases laid down in the ***Central Counterparty*** business rules, the ***AIX*** may cancel all orders of a ***Member*** with the appropriate ***Equity Securities*** without delay and prevent the ***Member*** from placing new orders.

(8) At a request of the ***Central Counterparty*** and in the cases laid down in the ***Central Counterparty*** business rules, ***AIX*** will allowing again the ***Member*** to place new orders.

(9) ***AIX*** shall without any delay notify the other ***Members*** and the public on any case of canceling the orders or allowing again the ***Member*** to place new orders at the request of the ***Central Counterparty***.

STR 5 (R)

STR 5.1 (R) With regards to the STR 2.1. (c):

(1) The clearing and settlement of ***Transactions*** in ***Debt Securities*** concluded on ***AIX*** shall be done according to the rules of a selected ***CSD*** which has appropriate arrangements with ***AIX*** for the purposes of settling ***Transactions*** in ***Debt Securities***.

(2) ***AIX*** will inform the ***Members*** and the public on the ***Debt Securities*** whose clearing and settlement will be conducted by the selected ***CSD***.

(3) ***AIX*** submits the data on the concluded ***Transactions*** in the relevant ***Debt Securities*** to the selected ***CSD*** in electronic form and on the day when the relevant ***Transactions*** are concluded.

(4) In order to trade the ***Debt Securities*** whose clearing and settlement will be conducted by the selected ***CSD,*** a ***Trading Member*** must have bilateral arrangements with a settlement agent who is a member/participant of the selected ***CSD*** and shall act in accordance with its bilateral settlement arrangements with his settlement agent.

(5) ***AIX*** may cancel all orders of a ***Member*** with the appropriate ***Debt Securities*** without delay and prevent the ***Member*** from placing new orders if the ***Member*** doesn't have appropriate bilateral arrangements with a settlement agent who is a member of the selected ***CSD***.

STR 6 (R)

STR 6.1 (R) With regards to the STR 2.1. (d):

(1) The settlement of ***Transactions*** in Eurobonds concluded on ***AIX*** may also be done if a ***Trading Member*** has other secure and contractually binding arrangements to the satisfaction of ***AIX*** for the purposes of settling transactions in Eurobonds.

(2) The transfers of Eurobonds arising from ***Transactions*** in Eurobonds shall be done according to the rules of a ***CSD*** where the Eurobonds are registered.

(3) In order to trade the Eurobonds whose settlement will be conducted through the system of the ***CSD*** where the Eurobonds are registered**,** a ***Trading Member*** must have other secure and contractually binding arrangements to the satisfaction of ***AIX*** for the purposes of settling transactions in Eurobonds.

(4) ***AIX*** will inform the ***Members*** and the public on the Eurobonds where other secure and contractually binding arrangements to the satisfaction of ***AIX*** exist, for the purposes of settling transactions in Eurobonds.

(5) ***AIX*** may cancel all orders of a ***Member*** with the appropriate Eurobonds without delay and prevent the ***Member*** from placing new orders if the ***Member*** doesn't have other secure and contractually binding arrangements to the satisfaction of ***AIX*** for the purposes of settling transactions in Eurobonds.

AIX Default Rules

D AIX Default Rules

D 1 (R) Default

D 1.1 These ***Rules*** are made pursuant to ***Rule 3.5.1*** of the ***AIFC AMI Rules***.

D 1.2 ***AIX***, acting reasonably and in a proportionate manner, may declare a member to be in default if:

(1) the ***Member*** is unable to fulfil its obligations under one or more ***AIX*** market contracts; or

(2) it appears to ***AIX*** that the ***Member*** is or is likely to be unable to meet any such obligation.

D 2 (R)

AIX shall declare the default of a ***Member*** in such manner as it may determine, including in particular on any ***AIX*** website.

D 3 (R)

A ***Member*** declared in default shall thereupon temporarily or permanently cease to be a ***Member*** but shall nevertheless remain subject to the ***AIX Rules*** and in particular shall comply with these ***AIX Default Rules***.

D 4 (R)

D 4.1 Where ***AIX*** has declared a ***Member*** to be in default it shall:

(1) notify the defaulter;

(2) arrange for the defaulter's orders to be removed from the trading systems of the ***AIX***; and

(3) notify the parties to any unsettled contracts including if relevant a ***Central Counterparty***;

(4) notify AFSA and the general public.

D 4.2 (G) For the avoidance of doubt, any ***Order*** or ***Transaction*** of the defaulter shall be cancelled.

D 5 (R) Cessation of *Membership*

D 5.1 Any ***Member*** declared a defaulter shall thereupon temporarily or permanently cease to be a ***Member***, but shall nevertheless be bound to take or refrain from taking all such action, and suffer all such things to be done, as these ***Rules*** require in the case of a

defaulter and shall continue to be bound by these ***Rules*** in relation to all matters, ***Transactions*** and circumstances arising while it was a ***Member***.

D 5.2 A ***Member*** has seven days from the date of declaration of default in which to appeal against the temporary suspension or the termination of its ***Membership***. A ***Member*** may appeal to the ***Appeals Committee*** against the temporary suspension or the termination of its ***Membership*** in accordance with the ***Appeals Committee*** procedures set out in the ***AIX Monitoring and Enforcement Rules*** but may not appeal against the declaration of default. In the event that the defaulter does not appeal within this time, or the appeal against the termination of ***Membership*** is dismissed, the defaulter will temporarily or permanently cease to be a ***Member***, and ***AIX*** shall make an announcement to such effect in a timely manner by publication on its website.

D 6 (R) Unsettled Contracts

It shall be a term of each market contract to which a ***Trading Member*** is a party that on the declaration of default of such a ***Trading Member*** the obligations of the defaulting ***Trading Member*** and the counterparty under the contract to pay and deliver (if the contract is unsettled at the time of the declaration of default) shall be discharged and replaced by an obligation on one of them to pay to the other an amount calculated by reference to the hammer price of the contract that shall be determined by ***AIX***.

D 7 (R) ***AIX*** shall by ***Notice*** establish ***Procedures*** by which it shall determine the hammer price of ***Securities*** that the subject of an unsettled trade and such determination shall, subject to ***Rule D 10*** below, be final and binding on all concerned.

D 8 (R) If the hammer price is determined by ***AIX*** to exceed the contract price, the defaulting ***Trading Member*** shall:

(1) If the contract was for purchase by the defaulter, be entitled to receive from the counterparty the amount of such excess;

(2) If the contract was for sale by the defaulter, be obliged to pay the counterparty the amount of such excess.

D 9 (R) If the hammer price falls short of the contract price, the defaulting ***Trading Member*** shall:

(1) If the contract was for purchase by the defaulter be obliged to pay the counterparty the amount of such shortfall;

(2) If the contract was for sale by the defaulter be entitled to receive from the counterparty the amount of such shortfall.

D 10 (R) Any objection to the hammer price as determined by ***AIX*** shall be lodged with ***AIX*** within 5 days of the price being notified and such objection shall be determined by two senior ***AIX*** officials who were not involved in the operation of the default (and who are appointed for this purpose by a ***Director*** of ***AIX***) whose determination shall be final and binding.

D11 (R) Determination of hammer price

D11.1 The hammer price shall be determined by ***AIX*** for any ***Security Admitted to Trading*** at the time of default (and not suspended), in accordance with:

(1) the middle price current in the market immediately before a declaration of default if the time of default is during a trading period; or

(2) the ***Closing Price*** before a declaration of default if the time of default is after the end of a trading period.

D11.2 For any ***Security*** suspended or not ***Admitted to Trading*** at the time of default, the hammer price shall be such price as is reasonably determined by the ***AIX*** to be the most relevant for that ***Security***. In making its determination, the ***AIX*** shall have regard to the following factors in order of priority:

(1) the price or prices at which any business was last done in the relevant ***Security*** on the ***AIX***;

(2) the appropriate middle price current on another market immediately before a declaration of default, or the price or prices at which any business was last done on such a market, where that market is reasonably determined by the ***AIX*** to be the most relevant for that ***Security***;

(3) the price or prices current in the market at a relevant time prior to a declaration of default; or

(4) information from any ***Trading Member*** firm or any relevant governmental or regulatory body that is relevant to the pricing of a given ***Security***.

AIX Monitoring and Enforcement Rules

MSP Market Supervision

MSP 1 (G) Introduction

MSP 1.1 These ***Rules*** are made pursuant to ***Rule 2.8*** of the ***AIFC AMI Rules***.

MSP 1.2

AIX Orderly Market and Data Integrity

AIX is responsible for maintaining an orderly market and enhancing market transparency and integrity. Under this responsibility, ***AIX*** utilises market surveillance tools in order to maintain market integrity, reduce market abuse, and detect insider trading.

MSP 2 (G) Monitoring *Securities* trading

MSP 2.1 In order to ensure fair trading, ***AIX*** will implement market supervision tools and procedures to continuously track and monitor ***Securities*** trading.

MSP 3 (G) Insider trading and market manipulation

MSP 3.1 If ***AIX***'s market supervision and market manipulation team determines in its own discretion that there is sufficient evidence to suggest that material, non-public information has been used for insider trading, it will investigate further.

MSP 3.2 If market abuse appears to have occurred, ***AIX*** will, pursuant to ***Rule 2.8.2*** of ***AIFC AMI Rules*** refer the matter to ***AFSA*** for further investigation and/or disciplinary action.

MSP 3.3 The ***AIX*** market supervision team monitors trading patterns indicative of ***Securities*** price manipulation during trading sessions including off-exchange trading.

MSP 3.4 If the ***AIX*** market supervision team discovers evidence of abnormal ***Securities*** movements such as volatile increases in price or in trading volumes and suspicious trading patterns, an investigation will be conducted to find potential contraventions of applicable market manipulation laws.

MSP 3.5 If the ***AIX*** market supervision team's preliminary investigation reveals a high probability of unfair trading, the case will be referred to the appropriate authorities for further investigation and/or disciplinary action.

MSP 3.6 (R) A ***Member*** of the ***AIX*** that contravenes a provision of the market abuse rules in the ***AIFC MAR Rules*** will be deemed to be in contravention of ***AIX Rules*** and may be subject to disciplinary action by ***AIX***.

AIX Disciplinary Rules

DCR (R) Disciplinary Rules

DCR 1 (G) Disciplinary Proceedings

DCR 1.1 ***AIX*** may, after making such enquiries as it considers appropriate, bring disciplinary proceedings against a ***Member*** or ***Issuer*** (or a former ***Member*** or ***Issuer***) if the ***AIX*** considers that such ***Member*** or ***Issuer*** (or former ***Member*** or ***Issuer***) has contravened the ***AIX Rules***.

DCR 1.2 ***AIX*** will institute any disciplinary proceedings under ***Rule DCR 1.1*** by referring a matter to a ***Disciplinary Committee*** in accordance with ***Rule DCR 2*** below.

DCR 1.3 A ***Member*** or ***Issuer*** that is the subject of a decision made by the ***Disciplinary Committee*** or the ***Appeals Committee*** must comply with such decisions and orders as are directed to them.

DCR 2 (R) Disciplinary Committee

DCR 2.1 The ***Disciplinary Committee*** shall hear and determine proceedings referred to it by the ***AIX*** against a ***Member or Issuer*** for contravention of the relevant ***AIX Rules***.

DCR 2.2 The ***Disciplinary Committee*** shall comprise persons appointed by ***AIX***. No individual who is concerned or implicated in a matter shall be appointed to sit on a ***Disciplinary Committee*** for proceedings in that matter.

DCR 2.3 The quorum for a meeting of the ***Disciplinary Committee*** shall consist of the chairman (who shall be legally qualified), one ***Director*** or partner of a ***Member*** and at least one independent member.

DCR 3 (R) Procedure for Disciplinary Proceedings

DCR 3.1 The ***Disciplinary Committee*** shall give at least fourteen (14) days' notice to the ***Member*** or ***Issuer*** against whom disciplinary proceedings have been instigated, specifying details of the matter and the date, place and time of the meeting of the ***Disciplinary Committee*** called to consider that matter. The ***Disciplinary Committee*** may schedule an earlier or later hearing by agreement with the ***Member*** or ***Issuer***.

DCR 3.2 Except as otherwise provided in these ***Rules***, the order of proceedings shall be determined by the ***Disciplinary Committee***.

DCR 3.3 The ***Disciplinary Committee*** may require evidence to be given either orally or in writing and may require any evidence to be verified by statutory declaration.

DCR 3.4 It shall be a contravention of these ***Rules*** if a ***Member*** or ***Issuer*** (including a ***Director***, partner, officer, ***Employee***, consultant or contractor of a ***Member*** or ***Issuer***), without lawful justification, refuses or fails to:

(1) attend and give evidence when required to do so by the ***Disciplinary Committee***; or

(2) answer truthfully and completely any question put to it by a member of the ***Disciplinary Committee***; or

(3) produce to the ***Disciplinary Committee*** any book, tape, document, paper or other record (in whatever medium) required of it.

DCR 3.5 The chairman of the ***Disciplinary Committee*** may require that any oral evidence be received only after the witness has taken an appropriate oath or affirmation.

DCR 3.6 At any hearing of the ***Disciplinary Committee***, the ***Member*** or ***Issuer*** shall be given all reasonable opportunity of being heard and shall be entitled to call witnesses, present evidence and to be represented by a lawyer or a spokesperson.

DCR 3.7 The ***Disciplinary Committee*** shall reach decisions on a majority basis. In the case of an equality of votes, the chairman shall have a casting vote.

DCR 3.8 The ***Disciplinary Committee*** shall prepare and forward to ***AIX*** a written decision together with a summary of its findings, any proposed sanction and any proposed order as to costs, such decision and findings will be final and issued by the ***Disciplinary Committee***.

DCR 3.9 The ***Disciplinary Committee*** may impose all or any of the following sanctions:

(1) a written warning which may be public or private;

(2) a fine which is proportionate to the seriousness of each contravention of the ***AIX Rules***;

(3) an order that the ***Member*** or ***Issuer*** make restitution to any ***Person***;

(4) suspension of the ***Issuer*** or ***Member***'s ***Membership*** of the ***AIX***;

(5) termination of the ***Member***'s ***Membership*** of the ***AIX***;

(6) removal of the ***Issuer*** from trading on the ***AIX***.

DCR 3.10 In determining any disciplinary sanction, the ***Disciplinary Committee*** shall take into consideration the previous conduct of the ***Member*** or ***Issuer***.

DCR 3.11 The ***Disciplinary Committee*** may, at its discretion, make an order as to costs including:

(1) the expenses of, and incidental to, any investigation or hearing; and

(2) the legal and any other out-of-pocket expenses of ***AIX*** as well as ***AIX***'s reasonable internal legal and management expenses, whether in relation to the proceedings before the ***Disciplinary Committee*** or during any prior investigation.

DCR 3.12 Any ***Member*** or ***Issuer*** that may be aggrieved by a decision of the ***Disciplinary Committee*** may appeal by following the procedure set out in ***Rules DCR 4*** to ***6***.

DCR3.13 On receipt of a decision by the ***Disciplinary Committee*** in favour of the ***Issuer*** or ***Member*** the ***AIX*** shall make such appropriate decisions as to its sanctions and other decisions to ensure the ***Disciplinary Committee's*** decisions are implemented.

DCR3.13 Any person (other than a director of an ***Issuer*** or ***Member***) who gives evidence or attends to give evidence at a hearing of the ***Disciplinary Committee*** may be reimbursed their reasonable travelling and other expenses as may be determined by ***AIX***.

DCR 4 (R) Notice of Appeal

DCR 4.1 Appeals against decisions of the ***Disciplinary Committee*** must be made by service of a notice in writing on ***AIX*** within ten (10) days of the service of the decision of the ***Disciplinary Committee***.

DCR 4.2 The notice of appeal must set out:

(1) the name of the appellant;

(2) the decision appealed against;

(3) the grounds of appeal;

(4) the principal matters relied upon (attaching copies of any documents relied upon).

DCR 4.3 Where the appellant wishes to rely on evidence or documentation which was not provided to the ***Disciplinary Committee***, this must be stated in the notice together with details of such evidence. Such evidence must be attached to the notice.

DCR 4.4 Where these ***Rules*** provide for a right to appeal against a decision of ***AIX*** other than following the imposition of a disciplinary penalty then a ***Person*** wishing to pursue such an appeal must within ten (10) days of the decision in question serve a notice in writing on ***AIX*** and such notice must:

(a) set out the decision against which the appeal is made;

(b) set out the grounds of the appeal; and

(c) set out the principal matters relied upon (attaching copies of any documents relied on).

DCR 5 (R) Appointment of an Appeals Committee

DCR 5.1 The ***Appeals Committee*** shall hear and determine appeals against decisions of ***Disciplinary Committee*** pursuant to ***Rule DCR 3*** or of the ***AIX*** pursuant to ***AIX Rule DCR 4.4***.

DCR 5.2 The ***Appeals Committee*** may uphold, dismiss or modify any decision of the ***Disciplinary Committee*** or of the ***AIX*** as appropriate and may make such orders as to costs as it considers appropriate.

DCR 5.3 On receipt of a notice under ***Rule DCR 4*** or ***Rule DCR 4.4***, ***AIX*** will arrange for the appointment of an ***Appeals Committee*** and the chairman will arrange a hearing as soon as reasonably practicable.

DCR 5.4 The ***Appeals Committee*** shall comprise persons appointed by ***AIX***.

DCR 5.5 No ***Person*** who is concerned or implicated in a matter shall be appointed to sit on an ***Appeals Committee*** for proceedings in that matter.

DCR 5.6 The quorum for a meeting of the ***Appeals Committee*** shall consist of the chairman (who shall be legally qualified), one ***Director*** or partner of a ***Member*** and at least one independent member.

DCR 6 (R) Procedure for Appeals

DCR 6.1 The ***Appeals Committee*** shall give at least fourteen (14) days' notice to the appellant and ***AIX*** of the date, place and time of the appeal hearing.

DCR 6.2 Except as otherwise provided in these ***Rules***, the order of proceedings shall be determined by the ***Appeals Committee***.

DCR 6.3 If any party or representative of such party fails to attend at the hearing, the ***Appeals Committee*** may proceed in its absence.

DCR 6.4 Any party may be represented by a lawyer or a spokesperson at an appeal hearing.

DCR 6.5 Save with the leave of the ***Appeals Committee***, no party may present evidence (including calling new witnesses) that was not available to the ***Disciplinary Committee***, as the case may be, although additional submissions may be made.

DCR 6.6 The ***Appeals Committee*** shall reach decisions on a majority basis. In the case of an equality of votes, the chairman shall have a casting vote.

DCR 6.7 The ***Appeals Committee*** shall prepare and forward to the appellant and ***AIX*** a written decision which shall include:

(1) the decision of the ***Appeals Committee***;

(2) any statement intended for publication;

(3) a summary of the reasons for the decision; and

(4) any decision regarding sanctions imposed or as to costs of the appeal.

DCR6.8 On receipt of a decision in favour of the Appellant the ***AIX*** shall make such appropriate decisions as to its sanctions and other decisions to ensure the ***Appeals Committee's*** decisions are implemented.

DCR 6.9 Any ***Member*** or ***Issuer*** that may be aggrieved by a decision of the ***Appeals Committee*** may appeal to the ***AIFC Court*** as the final court of appeal, as set out in ***AIFC Law***.

DCR 7 (R) Financial Penalties

Any financial penalty paid pursuant to these ***DCR Rules*** may be applied only in one or more of the following ways:

(a) towards meeting expenses incurred by ***AIX*** in the course of the investigation of the breach or course of conduct in respect of which the penalty is paid, or in the course of any appeal against the decision of ***AIX*** in relation to that breach or course of conduct; or

(b) for the benefit of users of ***AIX*** facilities.

AIX Green Bonds Rules

GRN AIX Green Bonds – Additional Disclosure Rules

GRN 1 Scope and Application of the Rules

GRN 1.1 (R) An ***Issuer*** of ***Green Bond***s must comply with the additional disclosure requirements set out in this chapter.

GRN 1.2 (R) An Issuer of a ***Green Bond*** must comply with the standard bond requirements in the ***AIX Admission and Disclosure Standards*** and the ***AIX Markets Listing Rules***.

GRN 2 Definitions

GRN 2.1 (R) The following definitions apply:

(a) a '***Green Bond'*** is any type of bond instrument where the proceeds will be exclusively applied to finance or re-finance in part or in full new and/or existing eligible Green Projects with environmentally sustainable benefits and which are aligned with the Green Bond Principles (see ***Rule GRN 2 (b)***) and/or Climate Bonds Taxonomy of the Climate Bonds Standard.

(b) These categories, listed in no specific order, include:

(i) renewable energy (including production, transmission, appliances and products);

(ii) energy efficiency (such as in new and refurbished buildings, energy storage, district heating, smart grids, appliances and products);

(iii) pollution prevention and control (including waste water treatment, greenhouse gas control, soil remediation, recycling and waste to energy, value added products from waste and remanufacturing, and associated environmental monitoring analysis);

(iv) sustainable management of living natural resources (including sustainable agriculture, fishery, aquaculture, forestry and climate smart farm inputs such as biological crop protection or drip-irrigation);

(v) terrestrial and aquatic biodiversity conservation, (including the protection of coastal, marine and watershed environments);clean transportation (such as electric, hybrid, public, rail, non-motorized, multi-modal transportation, infrastructure for clean energy vehicles and reduction of harmful emissions);

(vi) sustainable water management (including sustainable infrastructure for clean and/or drinking water, sustainable urban drainage systems and river training and other forms of flooding mitigation);

(vii) climate change adaptation (including information support systems, such as climate observation and early warning systems);

(viii) eco-efficient products, production technologies and processes (such as development and introduction of environmentally friendlier, eco labelled or certified products, resource efficient packaging and distribution).

GRN 3 (G) General

GRN 3.1 The ***AIX*** retains the right to list bond ***Securities*** as ***Green Bonds***, provided they satisfy the main characteristics of a ***Green Bond*** and provided any material differences are made clear in the ***Prospectus*** and or listing particulars.

GRN 4 ® Listing Conditions

GRN 4.1 A new ***Applicant***, which wishes to classify a bond issue as green, must:

(a) satisfy the general listing requirements set out in the ***AIX Markets Listing Rules***, except where ***AIX*** exempts the ***Issuer*** from compliance with those ***AIX*** general listing requirements;

(b) complete the ***AIX*** Green Bond Application Form, including an explicit declaration of its ***Security*** as green. The ***Issuer*** is solely responsible for signing the ***AIX*** Green Bond Application Form and cannot give power of attorney to a listing agent or any other intermediary;

Use of Proceeds

(c) clearly disclose the nature of the use of proceeds into 100% financing or refinancing of green projects in accordance with the Green Bond Principles and/or the Climate Bonds Standard;

External Review

(d) provide an external review of the security from a third-party expert before applying to join AIX (see ***Rule GRN 5 (***Listing Particulars); and

Post-issuance Reporting

(e) commit to post issuance reporting. The ***Issuer*** must provide information about the intended and actual use of proceeds. The aim of post issuance reporting is to inform the public about how funds are being allocated to projects and, where possible, the expected environmental impacts (see ***Rule GRN 6***).

GRN 5 (R) Listing Particulars

GRN 5.1 A new ***Applicant***, which is planning to issue ***Green Bonds***, must comply with the ***AIX Markets Listing Rules*** and include in its listing particulars:

External review

(a) (i) A second opinion by consultants and/or institutions with recognised expertise in relation to sustainability or other aspects of the issuance of ***Green Bonds***, in the template available on the ***AIX*** website;

(ii) verification performed by qualified independent parties, such as auditors, providing assurance on the alignment of the ***Issuer's*** claims or its internal framework. This can include the evaluation of the environmental and/or sustainable features of the underlying assets and may also reference external criteria;

(iii) certification provided by qualified third parties/certifiers, endorsing the bond, its framework or its use of proceeds against an external green assessment standard; or

(iv) a rating report relating to individual ***Securities*** or issuances, given by specialised research providers or rating agencies.

Business

(b) The general nature of the business of the company, distinguishing between different activities which are material having regard to the profits or losses, assets employed or any other factor affecting the importance of each activity, with particular emphasis on the green standards and compliance with one or more of the following:

(i) Green Bond Principles;

(ii) Climate Bonds Standards;

(iii) Sustainable Development Goals; or

(iv) ESG (Environmental, Social Governance) criteria.

(c) A description of the green, climate, or renewable sector business that the ***Issuer*** plans to invest the proceeds of the ***Green Bond*** into.

Geographical Location

(d) The geographical location of the company's ***Green Bond*** proceeds investment activities;

Claims

(e) A statement of any green standard related legal claims which are potentially of material significance to the company in relation to the planned ***Green Bond*** issue;

Financial Matters

(f) The following information on financial matters (in addition to the statement as to the sufficiency of working capital):

(i) an estimate of the funding requirements of the company for at least two years following the successful listing on the ***AIX***;

(ii) particulars of the estimated cash flow for the two years following the successful listing on the ***AIX***;

(iii) clear disclosure of the nature of the use of proceeds into 100% financing or refinancing of green projects in accordance with one or more acceptable formats of post-issuance reporting (see ***Rule GRN 6***).

GRN 5.2 (G) In the event that all or a proportion of the proceeds are or may be used for refinancing, it is recommended that the ***Issuer*** provide an estimate of the share of financing versus refinancing, and, where appropriate, clarify which investments or project portfolios may be refinanced.

GRN 6 (R) Post Issuance Reporting

GRN 6.1 Post-issuance, an ***Issuer*** is required to regularly, and at least one per year, provide post-issuance reporting including information about the intended and actual use of proceeds in one or more of the following formats:

(a) use of proceeds reports or specific audit or verification reports;

(b) ESG or sustainability reports featuring information on the funding behind the ***Security***;

(c) newsletters (or equivalent) giving appropriate information on the use of proceeds (projects, sectors, geographies and, if possible, expected impact); and/or

(d) impact reports.

GRN 6.2 G The choice of format is at the ***Issuer's*** discretion.

GRN 7 (R) Circular Announcement Requirements

Where an ***Issuer*** acquires or disposes of assets representing interests under a ***Green Bond*** financing, appropriate details of the relevant interests must be disclosed in any notification made to a ***Regulatory Announcement Service*** and, if required, the circular as well.

GRN 8 (R) Confidentiality

If an ***Issuer*** wishes to exclude from listing particulars or a circular, or from an expert report included in them, information which is confidential for legal or other reasons it must allow an independent person, mutually approved, to verify to the ***AIX*** in confidence the importance of such information in order that the ***AIX*** can assess whether investors have all relevant information.

AIX Glossary and Interpretation

GLO		Glossary and Interpretation
GLO 1.1		**Definitions**
AAOIFI		The Accounting and Auditing Organisation of Islamic Financial Institutions from time to time.
Account Holder		Any ***Person*** holding an account with a financial institution, ***Custodian*** or a ***CSD***.
Admission to Trading/Admitted to Trading/ Admitted to Trading on our Market		The process by which ***AIX*** admits investments to its systems to permit ***Members*** to enter into transactions in such investments under and subject to the ***AIX Rules***. The terms "***admitted securities***" and "***traded***" shall be construed accordingly.
AFSA		The Astana Financial Services Authority.
AFSA Rulebook or AFSA Rules		Means the rules and regulations of ***AFSA*** as amended from time to time.
AIFC		The Astana International Financial Centre.
AIFC AMI Rules		The ***AIFC*** Authorised Market Institution Rules.
AIFC Collective Investment Scheme Rules		The ***AIFC*** Collective Investment Scheme Rules.
AIFC Court		The AIFC Court as established under AIFC Framework Regulations.
AIFC Framework Regulations		The Astana International Financial Centre Financial Services Framework Regulations, made on December 20, 2017.
AIFC GEN Rules		The ***AIFC*** General Rules.
AIFC Law		The laws of the ***AIFC***, as amended from time to time.
AIFC MAR Rules		The ***AIFC*** Markets Rules.
AIX		AIX Limited, an ***AIFC*** incorporated company limited by shares, including its ***Board***, senior executives, ***Employees***, agents and any ***Person*** acting under delegated authority.
AIX CSD		Astana International Exchange Central Securities Depository ltd.
AIX Admission and Disclosure Standards		The admission and disclosure standards of the ***AIX*** for ***Securities Admitted*** or seeking to be ***Admitted to Trading***, as amended from time to time.
AIX Admission and Listing of Securities Rules		The admission and listing of ***Securities*** rules of the ***AIX*** as amended from time to time.

AIX Audit Committee Rules	The audit committee rules of the ***AIX*** as amended from time to time.
AIX Business Rules	The rules maintained by the ***AIX*** pursuant to ***AIFC AMI Rule 2.5.1***
AIX Clearing and Settlement Rules	Means the clearing and settlement rules of the ***AIX*** as amended from time to time.
AIX Code of Conduct	The code of conduct and governance rules of the ***AIX*** as amended from time to time.
AIX Default Rules	Means the default rules of ***AIX*** as amended from time to time.
AIX Derivatives Market	Any market for ***Derivatives*** operated by ***AIX***.
AIX Market	***AIX Derivatives Market*** and/or ***AIX Securities Market***.
AIX Markets Listing Rules	The markets listing rules of ***AIX*** as amended from time to time***.***
AIX Membership Rules	Means the membership rules of the ***AIX*** as amended from time to time.
AIX Monitoring and Enforcement Rules	Means the monitoring and enforcement rules of the ***AIX*** as amended from time to time.
AIX Securities Market	Any market for ***Securities*** operated by ***AIX***.
AIX Trading Facility	The facilities and processes made available by ***AIX*** for the communication and processing of ***Orders***, settlement ***Transactions,*** trades in ***Admitted Securities*** off the ***Order Book***, market data and related messaging, enquiries, reporting, data collection and dissemination.
AIX Trading Rules	Means the trading rules of ***AIX*** as amended from time to time.
Anti-Money Laundering Notice	The ***Notice*** described as such.
Appeals Committee	A committee appointed by ***AIX*** to hear and determine appeals.
Applicant	An applicant for admission of ***Securities*** to the ***Official List*** of ***Securities*** held with ***AIX*** and includes, where the context requires, the ***Issuer***.
	For the purposes of the ***AIX Membership Rules***, this means an applicant for ***Membership*** of ***AIX***.
Application	An application for ***Admission to Trading***.
Approval	Approval for ***Admission to Trading***.
Articles of Association	The articles of association of AIX Limited as amended and/or supplemented from time to time.
Associate	In respect of ***Person*** 'A', any ***Person***, including an affiliated company which is:

	(a) an ***Undertaking*** in the same ***Group*** as A; or (b) any other ***Person*** whose business or domestic relationship with A or his ***Associate*** might reasonably be expected to give rise to a community of interest between them which may involve a conflict of interest in dealings with third parties.
Audit Committee	A body appointed by an ***Issuer*** pursuant to the ***AIX Audit Committee Rules***.
Authorised Firm	A ***Centre Participant*** which has been licensed by the ***AFSA*** to carry on one or more ***Regulated Activities***.
Authorised Investment Exchange	An authorised investment exchange as defined in the ***AIFC AMI Rules***.
Authorised Market Institution / AMI	An authorised market institution as defined in the ***AIFC AMI Rules***.
Beneficial Owner	A ***Person*** entitled to the benefits of ownership even though another party may hold legal title to the ***Security***.
Block Trades	A trade in ***Admitted Securities*** off the ***Order Book*** in an ***Admitted Security*** that is equal to or exceeds the ***Normal Block Amount*** set for such ***Admitted Security*** from time to time.
Board	The Board of ***Directors*** of ***AIX*** (including any committee of the Board of ***Directors*** to which powers have been delegated in accordance with the ***Articles of Association*** or these ***Rules***).
Body Corporate	Any body corporate, including a limited liability partnership and a body corporate constituted under the law of a country or territory outside of the ***AIFC***.
Business Day	Any day on which ***AIX Trading Facilities*** are open for trading as advised by ***Circular***.
Cancel	In the case of an ***Order***, any action to remove the ***Order*** from the ***Order Book***. In the case of a ***Transaction*** (including a ***Central Counterparty Transaction***), any action by ***AIX*** to cancel that ***Transaction*** and restate positions as if the ***Transaction*** had not been executed or created. In the case of a trade in ***Admitted Securities*** off the ***Order Book*** that has been reported to ***AIX*** and accepted by ***AIX Trading Facility***, any action by ***AIX*** to cancel that ***Transaction*** (as far as ***AIX*** is concerned) and restate the positions as if the ***Transaction*** had not been reported to ***AIX*** and accepted by ***AIX Trading Facility***. In the case of a settlement ***Transaction***, any action by ***AIX*** to restate the net ***Open Position*** for a specific ***Admitted Security*** as if one or more ***Transactions*** had not occurred. "***Cancelled***" and "***Cancellation***" shall be construed accordingly.
Central Counterparty	A central counterparty appointed by ***AIX*** with whom a ***Trading Member*** enters into appropriate arrangement for the purposes of settlement and clearing of ***Transactions***, pursuant to ***AIX Rule STR 2***.
Centre Participant	Has the meaning given in ***Article 1 (5)*** of the ***AIFC Constitutional Law***.
Certificate	An instrument: (i) which confers on the holder contractual or property rights to or in respect of a ***Share***, ***Debenture***, ***Unit*** or ***Warrant*** held by a ***Person***; and (ii) the transfer of which may be effected by the holder without the consent of that other ***Person***;

	but excludes rights under an option. ***Certificates*** confer rights over existing ***Shares***, ***Debentures***, ***Units*** or ***Warrants*** held by a ***Person*** and include receipts, such as Global Depository Receipts (i.e. GDRs).
Circular	A communication issued to the ***Members*** by ***AIX*** either pursuant to these ***Rules*** or otherwise and labeled "***Circular***" and delivered by email to the address notified by such ***Members*** to ***AIX***, or as posted on the ***AIX*** website.
Class	***Securities*** with the same rights and obligations attached to them.
Clearing Agreement	A written agreement entered into between a ***General Clearing Member*** or a ***Central Counterparty*** and a ***Trading Member*** or a prospective ***Trading Member*** for the clearing of the ***Trading Member's Transactions*** on ***AIX***.
Clearing Member	Either an ***Individual Clearing Member*** or a ***General Clearing Member***.
Client	Any ***Person*** who employs the services of a ***Member*** in relation to one or more ***Orders*** and/or in relation to one or more ***Transactions*** off the ***Order Book***.
Client Business	Clearing and settlement business undertaken by a ***Clearing Member*** in the name of the ***Member*** (and without prejudice to the ***Member's*** obligations under these ***Rules***) for its ***Client(s).***
Client Securities Account	An account maintained by a ***Member*** for holding ***Admitted Securities*** for the benefit of a ***Client***.
Close Relative	In relation to any individual: (a) his spouse; (b) his children and step-children, his parents and step-parents, his brothers and sisters and his step-brothers and step-sisters; and (c) the spouse of any individual within (b).
Closing Price	A price determined by ***AIX*** for each ***Admitted Security*** at the end of each ***Business Day*** in accordance with the method published by ***Circular***.
Condition	Has the meaning assigned to it in the ***Rule ADS 3.4.5.***
Conditional Trade	Has the meaning assigned to it in the ***Rule ADS 3.4.5.***
Connected Person	Has the meaning set out in ***Rule MDR 3.2***.
Convertible	An ***Investment*** that gives an investor the right to convert the ***Security*** into another form of ***Security*** at an agreed price or on an agreed basis.
Cross Trades	The simultaneous execution by a single ***Trading Member*** of opposing buy and sell ***Orders*** for an identical quantity of a particular ***Admitted Security*** and at the same price, whether between ***Clients*** of that specific ***Trading Member*** or between a ***Client*** of that specific ***Trading Member*** and the ***Trading Member***.
CSD	The central securities depository or International Central Securities Depositary as appropriate.

Custodian	A ***Person*** that holds entitlements in a ***CSD*** on behalf of third parties by way of business.	
Debt Securities, Debentures	A ***Debenture***, or ***Debt***, is an instrument creating or acknowledging indebtedness, whether secured or not, but excludes: (i) an instrument creating or acknowledging indebtedness for, or for money borrowed to defray, the consideration payable under a contract for the supply of goods or services; (ii) a cheque or other bill of exchange, a banker's draft or a letter of credit (but not a bill of exchange accepted by a banker); (iii) a banknote, a statement showing a balance on a bank account, or a lease or other disposition of property; and (iv) a contract of insurance.	
	1.	A ***Debenture*** may include a bond, debenture stock or note.
	2.	If the interest or financial return component on a debt instrument is to be calculated by reference to fluctuations of an external factor such as an index, exchange rate or interest rate, that does not prevent such an instrument being characterised as a ***Debenture***.
Declared Default	A declaration made by ***AIX*** pursuant to the ***AIX Default Rules***.	
Default Member	A ***Member*** declared by ***AIX*** to be a defaulting ***Member*** under the ***AIX Default Rules***.	
Depository Receipts	A receipt or other instrument which confers contractual or proprietary rights in respect of ***Shares*** or ***Debt Securities***.	
Derivative	Has the meaning given to it in the ***AIFC Glossary***.	
Derivative Transaction	Any ***Transaction*** entered into by a ***Trading Member*** to buy or sell an ***Admitted Derivative*** contract.	
Director	A ***Person*** who has been admitted to register of ***Directors*** or performs the function of acting in the capacity of a ***Director***, by whatever name called.	
Disciplinary Committee	A committee appointed by ***AIX*** to hear complaints and decide disciplinary action against ***Issuers*** or ***Members*** as applicable.	
Eligible Security	A ***Share, Debenture, Certificate*** over a ***Share*** or ***Debenture***, or a ***Warrant*** over a ***Share*** or ***Debenture***.	
Employee	An individual: (a) who is employed or appointed by a ***Person*** in connection with that ***Person's*** business, whether under a contract of service or for services or otherwise; or (b) whose services, under an arrangement between that ***Person*** and a third party, are placed at the disposal and under the control of that ***Person***.	
Equity	Includes, but is not limited to, ***Securities*** which are ***Shares***, ***Warrants*** over ***Shares***, ***Certificates*** over ***Shares*** and ***Depository Receipts*** (where the ***Depository Receipt*** is over ***Shares***).	
ETF	An exchange traded fund.	
Event of Default	The default events specified in the ***Rule D 1.2***.	

Ex-date	When a stock or dividend is issued by a company it is based upon an "on register" or "***Record Date.***" However, to create a level playing field, when ***Shares*** are traded on the ***AIX***, during a benefit event (e.g. a dividend payment) an ***Ex-date*** is set. Before this ***Ex-date***, if the ***Shares*** are sold, the buying party is entitled to the benefit. If the benefit is received by the selling party, the selling party will be required to pass on the benefit to the buying party.
Exempt Security	Has the meaning set out in ***Rule PR 1.4 (Exempt securities)***.
Exempt Offers	Has the meaning set out in ***Rule PR 1.3 (Exempt offers)***.
Exempt Communications	Has the meaning set out in ***Rule PR 1.2 (Exempt communications)***.
Expert	Has the meaning given in ***Rule PR 1.10.2***.
Fast Market	A market declared as such pursuant to ***Rule TRD 18.5*** where the ***AIX Market*** is experiencing unusually high levels of volatility.
Fill-or-kill Order	Has the meaning prescribed in ***Rule TRD 9.3 (3)***.
Financial Instrument	Any ***Security***, debt product, structured product, exchange traded commodity or ***Fund***.
Financial Promotion	Any communication, however made, which invites or induces a ***Person*** to: (a) enter into, or offer to enter into, an agreement in relation to the provision of a financial service; or (b) exercise any rights conferred by a financial product or acquire, dispose of, underwrite or convert a financial product.
Financial Services Regulator	A regulator of financial services activities established in a jurisdiction other than the ***AIFC***.
Fund	A Collective Investment Fund.
General Clearing Member	A ***Person*** eligible to enter into ***Clearing Agreements*** with ***Trading Members*** to clear their ***Transactions*** on the ***AIX Market*** and eligible to clear its own ***Transactions*** on the ***AIX Market*** providing it is also a ***Trading Member***.
Group	Means a group of entities which includes an entity (the 'first entity') and: (a) any Parent of the first entity; and (b) any Subsidiary of the first entity or of any Parent of the first entity.
House Business	Clearing and settlement business undertaken by a ***Clearing Member*** for its own benefit or for the benefit of its associates. All references to "***House***" or "***House Account(s)***" shall be construed accordingly.
Iceberg Order	Has the meaning prescribed in ***Rule TRD 9.3 (4)***.
Individual Clearing Member	A ***Person*** eligible to clear ***Transactions*** only on its own behalf and who has also been accepted by ***AIX*** as a ***Trading Member***.
Inside Information	Has the meaning set out in ***Rule MDR 2.1.3 (G) (6) to (9).***
Investor Identification	A unique investor identification number issued for the investor by the ***CSD*** or the

Number	***Custodian***.
International Financial Reporting Standards (IFRS)	The International Financial Reporting Standards as issued and amended from time to time by the International Accounting Standards Board.
Investment	A ***Security, Unit*** or ***Derivative*** and a right or interest in the relevant ***Security, Unit*** or ***Derivative***.
ISIN	A system of ***Securities*** codes used internationally to facilitate ***Transactions*** between professionals, defined by the International Standards Organisation (ISO).
Islamic Fund	Has the meaning given to it in ***AIFC Collective Investment Scheme Rule 2.4 (b) (i).***
Islamic Security	Any ***Security*** offered, or held out expressly or implicitly, as Islamic or Sharia compliant.
Issuer	(a) An entity whose ***Securities*** are traded on ***AIX*** or are the subject of an ***Application***; or (b) In the case of ***Depository Receipts*** traded on ***AIX*** or that are the subject of an ***Application***, the entity who has issued the underlying ***Securities*** that are listed on another exchange or that are the subject of an application for listing on another exchange; or (c) An entity determined by the ***AIX*** to be the ***Issuer*** for the purposes of the ***AIX Admission and Disclosure Standards*** and/or an entity determined by the ***AIX*** to be a ***Reporting Entity*** under the ***AIX Rules***.
Law	The acting law of the Astana International Financial Centre
Lead Manager	A financial institution, which is responsible for advising ***Issuers*** in accessing and facilitating the raising of capital.
Legal Adviser	A ***Person*** appointed by the ***Issuer*** to provide legal advice.
Limit Order	Has the meaning prescribed in ***Rule TRD 9.3 (1)***.
Listed Entity	The ***Reporting Entity*** of ***Securities*** which are admitted to the ***Official List*** of ***Securities***.
Listed Fund	A ***Fund*** which is admitted to the ***Official List*** of ***Securities***.
Listed Securities	***Securities*** which are admitted to the ***Official List*** of ***Securities***.
Listing Office	The office of the ***AIX*** dealing with ***AIX Markets Listing Rules***, ***Applications***, communications and notices.
Listing Principles	Those principles set out at ***Rule MLR 2***.
Management Committee	The Management Committee of ***AIX.***
Market Activity	Each of the activities specified in Schedule 3 of the ***AIFC Framework Regulations.***

Market Maker	Any ***Member*** who has entered into a ***Market Maker Agreement*** with ***AIX*** and whose ***Agreement*** has not been terminated.
Market Maker Agreement	The agreement described as such and entered into between a ***Member*** that is acting as a ***Market Maker*** and ***AIX***, as the same may be amended and/or supplemented from time to time.
Market Participant	A ***Person*** or entity involved that is an ***Issuer*** or who otherwise uses the ***AIX Trading Facilities***.
Market Price Order	Has the meaning prescribed in ***Rule TRD 9.3 (2)***.
Member	A ***Trading Member***.
Membership	A ***Person's*** membership of ***AIX*** as a ***Trading Member***.
Membership Agreement	The agreement described as such and entered into between a ***Member*** and ***AIX***, as the same may be amended and/or supplemented from time to time.
Minimum Capital Requirement	A ***Member's*** minimum capital requirement as prescribed by ***Notice***.
Modify	Any action to alter an ***Order***, settlement ***Transaction*** or further processing and restate positions relating to the ***Order***, settlement ***Transaction***. "***Modification***" shall be construed accordingly.
Normal Block Amount or ***NBA***	A threshold value which shall be the minimum value or quantity for a relevant ***Admitted Security*** for ***Block Trades***, as determined and published by ***AIX*** from time to time.
Notice	A communication issued to ***Members*** by ***AIX*** pursuant to these ***Rules*** and labeled "***Notice***" and delivered by fax or by email to the address notified by such ***Members*** to ***AIX***, or as posted on the ***AIX*** website.
Offer of Securities	A communication to any ***Person*** in any form or by any means, presenting information on the terms of the offer and the ***Securities*** offered, so as to enable an investor to decide whether or not to buy or subscribe to those ***Securities*** but excluding: (a) any communication in connection with the trading of ***Securities Admitted to Trading*** on an ***Authorised Investment Exchange***; or (b) any communication made for the purposes of complying with the on-going reporting requirements of the ***AFSA*** or an ***Authorised Market Institution***; or (c) any other communication prescribed in the ***Rules*** by the ***AFSA***.
Offer Period	The period during which an ***Offer of Securities*** made pursuant to a ***Prospectus*** remains open to investors.
Official List	The list of ***Securities*** maintained by the ***AIX*** under the ***AIX*** ***Rules***.
Open Position	The obligation of a ***Member*** or ***AIX*** to deliver a gross amount of a specific ***Admitted Security*** or to make a net cash payment.

Order	A request transmitted to the ***Order Book*** by or through a ***Member*** for the purchase or sale of a given ***Admitted Security***.
Order Book	Has the meaning given to it in the ***AIX Trading Rules*** as amended from time to time.
Partnership	Any partnership, including a partnership constituted under the law of a jurisdiction other than the ***AIFC***, but not including a limited liability partnership.
Person	Any individual, corporation, partnership, association, trust or entity as the context admits or requires for the purposes of the ***AIX Rules***.
Price Sensitive Information	Information of a specific or precise nature, which is of a confidential nature or has not been made public, relating to an ***Issuer***, any ***Admitted Security*** of such ***Issuer*** or the ***Order*** or trade in such ***Admitted Security*** or the level of any index of which an ***Admitted Security*** is a component, which, if it were made public, could have a significant effect on the price of the ***Admitted Security*** or could influence investors' decisions to purchase or sell such ***Admitted Security***.
Primary Listing	The trading of ***Securities*** on an exchange where these Securities were initially listed.
Principal Securities Account	An account with the ***CSD*** for holding ***Admitted Securities*** which the ***Account Holder*** holds otherwise than for the benefit of its ***Clients***.
Procedures	Any procedure or manual that ***AIX*** may publish by ***Notice*** to ***Members*** pursuant to these ***Rules*** and labeled "***Procedure(s)***" or "***Manual(s)***" and delivered by fax or by email to the address notified by such ***Members*** to ***AIX***, or as posted on the ***AIX*** website
Professional Client	Means a client as defined in the ***AIFC Glossary***.
Proposed Action	A corporate action including a bonus issue, a rights issue, a tender offer, a buy back, a distribution, a share split, a share consolidation or a reorganisation of capital.
Prospectus	In relation to an offer of ***Securities*** other than ***Units***, a document containing the information prescribed under the ***AIX Rules***, including a ***Supplementary Prospectus***.
Prospectus Offer	A reference to a ***Prospectus Offer*** is a reference to both the making of an ***Offer of Securities*** and to having ***Securities Admitted to Trading*** on an ***Authorised Market Institution***.
Prospectus Summary	Has the meaning given in ***AIFC MAR Rule 1.4 (Prospectus Summary)***.
Recognised non-AIFC Member	A ***Person*** who is declared to be a ***Recognised non-AIFC Member*** by ***AFSA*** pursuant to ***Regulation 91*** of the ***AIFC Framework Regulations***.
Record Date	The date on which the shareholder must be registered as the owner of ***Shares*** in order to receive a dividend or other entitlement.
Registration Document	In relation to a ***Prospectus*** structured as multiple documents, the document referred to in ***MAR 1.3.1(a)(ii)***.
Registry	The service operated by subsidiary of ***AIX*** in the ***AIFC*** for maintaining the register of ***Members*** (the list of shareholders) of a company and other ***Securities*** as the case may be.
Regulated Activity	An activity specified in ***Schedule 1*** of the ***AIFC GEN Rules***.

Regulated Exchange	An exchange regulated by a ***Financial Services Regulator***.
Regulatory Announcement Service	A service providing ***Issuers*** with a method of declaring ***Inside Information*** either under the ongoing reporting requirements or as required.
Related Party Transaction	Has the meaning given in ***AIFC MAR Rule 2.5.2 (b)***.
Reporting Entity	A ***Person*** who: (a) has ***Securities*** admitted to the ***Official List*** of ***Securities***; or (b) is declared by ***AFSA*** to be a ***Reporting Entity***.
Representative	The individual appointed by a ***Member*** to ***AIX*** as required the ***AIX Membership Rules***.
Resolution	A formal expression of opinion or intention, sometimes in the form of a legal document that will be voted on or has been voted on by the board or the shareholders of an ***Issuer***.
Restricted Person	A ***Person*** is a ***Restricted Person*** in relation to a ***Reporting Entity*** if he is involved in the senior management of the ***Reporting Entity***.
Risk Based Capital Requirements	The risk based prudential capital requirements notified by ***AIX*** to ***Members*** from time to time.
Rule	A rule made by the ***AIX*** pursuant to the Astana International Financial Centre Financial Services Framework Regulations
Secondary Exchange	***Admission to Trading*** on ***AIX*** of ***Securities*** where the ***Issuer*** of those ***Securities*** has a ***Primary Listing*** on another regulated exchange.
Securities Issuance Program	A program that pre-approves the issue of new ***Securities*** over a given period of time.
Securities Transaction	Any contract between ***Trading Members*** to buy, sell, borrow, loan or agree to repurchase an ***Admitted Security*** on the ***AIX Securities Market***.
Security	A ***Security*** is: (a) a ***Share***; (b) a ***Debenture***; (c) a ***Warrant***; (d) a ***Certificate***; or (e) a ***Structured Product***.
Security Holders	Holders of a ***Security***.
Security Note	In relation to a ***Prospectus*** structured as multiple documents, the document referred to in ***MAR 1.3.1(a)(iii)***.
Settlement Date	Any day which is a day for settlement of ***Transactions*** with the appropriate ***Security*** according to the settlement arrangements ***AIX*** has in accordance with ***AIX Rules STR.***
Share	A share or stock in the share capital of any ***Body Corporate*** or any unincorporated body, but excluding a ***Unit***.

Special Purpose Vehicle	A ***Body Corporate*** whose sole purpose, either generally or when acting in a particular capacity, is to carry out one or more of the following functions: (a) issuing ***Investments***; (b) redeeming or terminating or repurchasing, whether with a view to re-issue or to cancel, an issue, in whole or part, of ***Investments***; or (c) entering into transactions or terminating transactions involving ***Investments*** in connection with the issue, redemption, termination or re-purchase of ***Investments***; and has been explicitly established for the purpose of: (d) securitising assets; or. (e) investing in Real Property and, in the case of (d), has been assessed by a rating agency.
Sponsor	A ***Person*** appointed in accordance with ***AIFC MAR Rule 4.1***.
Structured Products	An instrument comprising rights under a contract where: (i) the gain or loss of each party to the contract is ultimately determined by reference to the fluctuations in the value or price of property of any description, an index, interest rate, exchange rate or a combination of any of these as specified for that purpose in the contract ("the underlying factor") and is not leveraged upon such fluctuations; (ii) the gain or loss of each party is wholly settled by cash or set-off between the parties; (iii) each party is not exposed to any contingent liabilities to any other counterparty; and (iv) there is readily available public information in relation to the underlying factor; but excludes any rights under an instrument: (v) where one or more of the parties takes delivery of any property to which the contract relates; (vi) which is a ***Debenture***; or (vii) which is a contract of insurance. *Guidance* 1. Instruments previously known as "Designated Investments" are now included within the definition of ***Structured Products***. 2. Property of any description covers tangible or intangible property, including ***Securities***.
Supplementary Prospectus	An updated or replacement ***Prospectus*** produced in accordance with ***article 73 of the AIFC Framework Regulations***.
Takeover	The acquisition of a controlling stake of an ***Issuer*** by: (i) another ***Issuer*** listed on the ***AIX***; (ii) another ***Issuer*** listed on the ***AIFC AMI***; (iii) another ***Issuer*** on a regulated exchange; (iv) a private corporation, whether from the ***AIFC*** or international.

Term Sheet	A document that covers the term sheet matters in the ***Application***. The ***Term Sheet*** covers the individual terms of the issue being offered to the market.
Trader(s)	***Employee(s)*** or agents of a ***Member*** engaged in trading on the ***AIX Markets***.
Trading Account	A trading account opened by the ***Trading Member*** for a ***Client*** or for principal business to facilitate trading of ***Admitted Securities***.
Trading Account Number	A unique number given to each ***Trading Account***.
Trading Cycles	Has the meaning prescribed in ***Rule TRD 10***.
Trading Hours	The trading hours on ***Business Days***, as determined by ***AIX*** and published by ***Circular***.
Trading Manager	An individual appointed within a ***Member's*** organisation, and registered with ***AIX***.
Trading Member	A ***Member*** who has a valid and active trading ***Membership Agreement*** with ***AIX***.
Trading Safeguards Limit	A symmetrically positive and negative limit for price movements, which will trigger a volatility interruption to continuous trading in the ***Order Book*** as provided in the ***AIX Trading Rules*** and ***Procedures*** for ***Securities***. A ***Trading Safeguards Limit*** may be static (a pre- determined range around a pre-set reference price) or dynamic (a range which varies with each successive price movement during continuous trading).
Trading Suspension	Any cessation of trading (but not of quotation) by the ***AIX***.
Transaction	A ***Securities Transaction***.
Undertaking	(a) a ***Body Corporate***; (b) a ***Partnership***; or (c) an unincorporated association carrying on a trade or business, with or without a view to profit.
Unit	A unit in or a share representing the rights or interests of a holder of ***Units*** in a ***Fund***.
US Dollar, Dollar, US$ or USD	The lawful currency of the United States of America.
US GAAP	Generally Accepted Accounting Principles as issued and amended from time to time by the Financial Accounting Standards Board in the United States.
Warrant	An instrument that confers on the holder a right entitling the holder to acquire an unissued ***Share, Debenture*** or ***Unit***.

GLO 1.2 Interpretation

GLO 1.2.1 Where reference is made in these ***Rules*** to a ***Rule***, regulation or statutory provision, it is a reference to that ***Rule***, regulation or statutory provision as amended, and includes a reference to that ***Rule***, regulation or statutory provision as extended or applied by or under any other provision, publication or ***Notice***, unless the contrary intention appears.

GLO 1.2.2 Unless the contrary intention appears:

(1) Words in these ***Rules*** importing the masculine gender include the feminine and words importing the feminine gender include the masculine;

(2) Words in these ***Rules*** in the singular include the plural and words in the plural include the singular;

(3) A reference to a 'time' is a reference to a time in the ***AIFC;***

(4) Every reference to an ***AIX Rule***, ***ASFA Rule*** or a Regulation is a reference to an ***AIX Rule***, an ***AIFC Rule*** or an ***AIFC Framework Regulation*** as the same may be amended from time to time and includes a reference to that provision as extended or applied by or under any other provision unless the contrary intention applies; and

(5) A reference to a Section is a reference to a Section of these ***Rules***.

GLO 1.2.3 Headings are for convenience only and shall not affect the interpretation of these ***Rules***.

GLO 1.2.4 A reference to 'writing' includes any record capable of being published, whether or not in electronic form, unless a contrary intention is otherwise specified.