

Chapter 2 General Admission Rules

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Guidance: This chapter of the Listing Rules must be read in conjunction with chapter 3.

General Eligibility

2.1 Types of Securities

2.1.1 NASDAQ Dubai may Admit Securities that are eligible under these Listing Rules.

2.2 Rules that apply to all Issuers

2.2.1 An Issuer must at all times comply with:

- (a) The requirements of any securities regulator by which it is regulated;
- (b) All applicable laws in the jurisdiction in which it is incorporated or otherwise established; and
- (c) The requirements of any stock exchange on which it has Securities listed and/or admitted to trading.

2.3 Criteria for Admission to the Official List

2.3.1 In order for Securities to be eligible for Admission by NASDAQ Dubai, the Issuer must:

- (a) Fulfill all applicable eligibility criteria as set out in chapter 3 of the Listing Rules;
- (b) Enter into such undertakings and abide by such conditions as may be required by NASDAQ Dubai and/or the DFSA;
- (c) Ensure that its directors have appropriate experience and expertise in the business of the Issuer and exhibit high standards of integrity;
- (d) Satisfy NASDAQ Dubai that the clearing and settling arrangements put in place with respect to the Issuer's Securities are adequate;
- (e) Ensure that there is no legal or regulatory restriction which would prevent it from Listing its Securities;
- (f) Inform NASDAQ Dubai of any restrictions on transferability that may apply to the Securities, which must be acceptable to NASDAQ Dubai;
- (g) List the whole Class of Securities to which the Securities belong;
- (h) Designate the same rights to all Securities within a Class of Securities, including (where applicable) voting rights in relation to their Class;

- (i) Provide holders of the Security with secure methods of recording ownership and registering changes in ownership; and
- (j) Satisfy NASDAQ Dubai that it is able to comply with the ongoing obligations as set out in chapters 4, 5 and 6 of the Listing Rules.

Guidance: NASDAQ Dubai may communicate the requirements of Listing Rule 2.3.1(b) in the Listing Approval Letter.

2.4 Suitability for Admission to the Official List

2.4.1 NASDAQ Dubai will not Admit Securities to the Official List unless it is satisfied that:

- (a) The Issuer's Securities are suitable for Listing; and
- (b) The Issuer, its corporate structure and its business operations are suitable for Listing.

Guidance: When deciding if an Issuer's Securities or the Issuer's corporate structure and business operations are suitable, NASDAQ Dubai may have regard to the Issuer's history and lines of business, financial position, financial controls, management and Board structure, ethical standards and integrity, and potential liquidity in the secondary market. An Issuer that does not have ongoing operations (i.e., a shell company) would not be considered suitable. An Issuer with an unwieldy capital structure, inappropriate covenants or 'poison pills' in place in relation to its Securities may also be considered unsuitable.

NASDAQ Dubai will also take into consideration the specific circumstances of an Issuer. For example, in circumstances where an Issuer is an SPV, and it is guaranteed by another operating entity, NASDAQ Dubai may 'look through' to the guarantor (or where applicable, the Obligor).

NASDAQ Dubai will generally use information provided in a Prospectus or other listing documents to come to a view on suitability under this Listing Rule.

2.5 Issuer's Accounts

2.5.1 An Issuer's consolidated accounts must be produced in accordance with:

- (a) The International Financial Reporting Standards (IFRS); or
- (b) Another accounting standard considered equivalent by NASDAQ Dubai to IFRS.

Guidance: The use of an alternative accounting standard under Listing Rule 2.5.1(b) would not require a restatement or reconciliation to IFRS.

NASDAQ Dubai believes that investors should be able to make a similar investment decision irrespective of whether the Issuer provides financial information under IFRS or an equivalent standard. NASDAQ Dubai currently considers the following accounting standards to be equivalent to IFRS: US GAAP, Canadian GAAP, Japanese GAAP and South Korean GAAP.

- 2.5.2 An Issuer's consolidated accounts must have been reported on by an independent auditor without material modification or emphasis of matter, and the audit must have been conducted in accordance with auditing standards issued by the IAASB. This Listing Rule also applies to restated accounts.

Guidance: For some Issuers, it is understood that they may have audit modifications or an emphasis of matter, particularly those that may meet the asset test eligibility (i.e., going concern). Issuers who are to meet the profits test or \$50 million market capitalisation test will have no modifications or an emphasis of matter. See Listing Rules 3.2.2(a) and 3.4.2(a).

- 2.5.3 Where the Listing Rules require the submission of audited financial statements, the audit requirements must relate to the annual (year-end) financial statements only, and not the interim or quarterly or half yearly financial statements.

- 2.5.4 In the case of a Secondary Listing on NASDAQ Dubai, an Issuer's consolidated accounts may, in addition to being produced in accordance with Listing Rule 2.5.1, be produced in accordance with the accounting standards of the Issuer's Primary Listing (if that listing is regulated by an ordinary member, associate or affiliate of IOSCO).

Guidance: Chapter 3 prescribes the Admission requirements relating to audited accounts for the different types of Securities.

In circumstances where the Issuer has been recently incorporated, NASDAQ Dubai may look through to the audited accounts of the Issuer's holding company and/or its subsidiaries.

2.6 Issuer's ongoing contacts

- 2.6.1 An Issuer must appoint and maintain two persons as the ongoing contacts who will be responsible for communications between the Issuer and NASDAQ Dubai. At least one of them must be available to be contacted by NASDAQ Dubai, at all times, immediately prior to and during trading hours.

Guidance: A person appointed as an ongoing contact may be either a director or senior employee of the Issuer in a position to act as the primary day-to-day contact with NASDAQ Dubai on regulatory and disclosure matters.

- 2.6.2 An ongoing contact must be fully conversant with the Issuer's responsibilities under these Listing Rules, the Markets Law and the Offered Securities Rules.

- 2.6.3 Details of the Issuer's ongoing contacts must be provided to NASDAQ Dubai at the time of the Listing Application and any changes thereafter must be disclosed without delay.

- 2.6.4 Before an Issuer's Listing is confirmed, the Issuer's ongoing contacts must demonstrate to NASDAQ Dubai that they are able to disclose market information via CAP.

Guidance: The Issuer's ongoing contacts are expected to respond promptly to requests and day-to-day market enquiries from NASDAQ Dubai and, in particular, be available before the NASDAQ Dubai market opens each morning to resolve any issues which could impact the market's orderly operation.

If NASDAQ Dubai is unable to reach the Issuer's ongoing contacts and NASDAQ Dubai is of the view that the Issuer needs to respond to information that NASDAQ Dubai deems to be price sensitive,

NASDAQ Dubai may suspend trading in the Issuer's Securities (pursuant to Listing Rule 7.7.2) until such time clarification is obtained or the Issuer discloses the Price Sensitive Information via CAP.

Where an Issuer or a Reporting Entity appoints a Compliance Adviser under the Offered Securities Rules to assist the Reporting Entity with its ongoing obligations, the Compliance Adviser may be nominated as one of the Issuer's ongoing contacts for the purpose of these Listing Rules.

2.7 Secondary Listings

2.7.1 In order to List Securities on the basis of a Secondary Listing, the Class of Securities which is the subject of a Listing Application or the Issuer of the Securities must have an existing Primary Listing on another exchange.

2.7.2 In instances where an Issuer proposes a simultaneous Primary Listing (where the Listing on NASDAQ Dubai is a Secondary Listing), the Issuer must comply with all of the Admission and eligibility requirements of these Listing Rules, unless a waiver or modification is granted under Listing Rule 2.7.5.

Guidance: In the case of Listing of Depository Receipts, NASDAQ Dubai would apply this Listing Rule to the underlying Securities.

2.7.3 The Issuer and/or the Securities as applicable, must comply with the ongoing obligations relating to the Primary Listing;

2.7.4 NASDAQ Dubai will not Admit Securities on a Secondary Listing basis where the Issuer or its Primary Listed Securities have been suspended or sanctioned as a result of a breach of any applicable listing rule, or where the Issuer or its Securities have been delisted.

Guidance: Listing Rule 2.7.4 may not be applicable in circumstances where an Issuer or its Securities have been suspended by an exchange for reasons other than a contravention of listing rules in that jurisdiction (for example, a failure to make a required filing or meeting an on-going obligation etc). For example, in some jurisdictions the securities of an issuer are routinely suspended immediately prior to the public release of an announcement to the market which is price sensitive. In such circumstances the Securities would not be considered to be suspended for the purposes of Listing Rule 2.7.4.

2.7.5 An Issuer of Securities for a Secondary Listing must comply with the obligations set out in these Listing Rules, even in circumstances where the Issuer's Primary Listing has different requirements, unless the Issuer has applied for and received a waiver from NASDAQ Dubai of a particular Listing Rule.

Guidance: The Listing Rules apply equally to Secondary Listings, particularly in relation to 'promoting liquidity and genuine investor interest'.

By Listing on NASDAQ Dubai an Issuer of Securities for a Secondary Listing becomes a Reporting Entity pursuant to the Offered Securities Rules (except for governments and supra-nationals) and must comply with the obligations imposed on Reporting Entities under those rules.

General Admission Procedures for all Securities

2.8 The Listing Application process

2.8.1 An Issuer must submit a Listing Application to NASDAQ Dubai. Responsibility for the Listing Application and compliance with obligations under the Listing Rules remains, at all times, with the Issuer.

2.8.2 The Issuer must complete and submit the Listing Application Form and include, where applicable, a Prospectus and other documents required in the Listing Rules, which together constitute the listing documents.

Guidance: Issuers applying to NASDAQ Dubai for the first time are encouraged to approach NASDAQ Dubai at the earliest possible stage regarding their Listing Application.

2.8.3 An Issuer must ensure that the Listing Application:

- (a) Relates only to Securities which are proposed to be Listed; and
- (b) Relates to all Securities of that Class, issued or proposed to be issued; or
- (c) If Securities of that Class are already Listed, relates to all further Securities of that Class, issued or proposed to be issued.

2.8.4 If an Issuer intends to issue additional Securities, including Securities of the same Class which are already Listed, it must submit a new Listing Application, unless the additional issuance falls within a securities issuance programme which has been pre-approved by NASDAQ Dubai under Listing Rule 3.32.

2.8.5 NASDAQ Dubai, in consultation with the Issuer, will set the date on which the Securities that have been approved for Listing will be Admitted and begin trading.

2.8.6 Upon submission of a Listing Application Form, an Issuer agrees to be bound by these Listing Rules, as applicable, which take effect as terms of the contract between the Issuer and NASDAQ Dubai.

2.9 The decision-making process

2.9.1 In considering a Listing Application, NASDAQ Dubai may:

- (a) Carry out any enquiry and require any information which it considers appropriate;
- (b) Require the Issuer to provide additional or amended information or documents in such form as NASDAQ Dubai considers appropriate. Any documents resubmitted to NASDAQ Dubai must be marked up to show changes;

- (c) Require the attendance of the Issuer and/or its Lead Manager at meetings;
 - (d) Require any information furnished by the Issuer to be verified in such manner as NASDAQ Dubai may specify;
 - (e) Take into account any information which it considers appropriate in relation to the Listing Application; or
 - (f) Require the Issuer to retain an Expert to review information related to the Listing Application.
- 2.9.2 If an Issuer fails to comply with any requirement under Listing Rule 2.9.1 within 20 Business Days of the date of the initial request by NASDAQ Dubai, unless otherwise agreed by NASDAQ Dubai, the Listing Application will be deemed withdrawn.
- 2.9.3 NASDAQ Dubai may approve a Listing Application, subject to any conditions or restrictions it considers appropriate.
- 2.9.4 NASDAQ Dubai may refuse a Listing Application on any reasonable grounds relating to the Issuer or to the Securities, including among other things, if it considers that:
- (a) Listing the Securities of the Issuer is likely to be detrimental to the interests of investors or prospective investors on NASDAQ Dubai;
 - (b) The Issuer has failed to comply with the requirements of the Listing Rules, the Offered Securities Rules, the Markets Law or any conditions or restrictions imposed upon an Issuer or its Securities by NASDAQ Dubai or the DFSA;
 - (c) The Issuer has failed to comply with any obligations to which it is or was subject to as a result of being listed or having a listed security in another jurisdiction;
 - (d) Listing of the Issuer's Securities may be detrimental to the orderly operation of the NASDAQ Dubai market, or to the reputation of NASDAQ Dubai; or
 - (e) A refusal is in the interests of the DIFC.
- 2.9.5 NASDAQ Dubai will review a Listing Application and deliver a decision to the Issuer in writing once all the necessary information has been submitted by the Issuer.
- Guidance: NASDAQ Dubai will make enquiries and request additional information until it is in a position to make a decision on the Listing Application. NASDAQ Dubai will then advise the Issuer whether it has approved or expects to approve the Listing Application subject to conditions or restrictions or has refused or expects to refuse the Listing Application*
- 2.9.6 An Issuer must submit to NASDAQ Dubai all documents relating to a Listing Application in final form, including signatures. Documents can be either in paper form or electronic form as required.

2.10 Documents required for Listing Approval

2.10.1 An Issuer is required to submit to NASDAQ Dubai each of the documents specified in Listing Rules 2.10.1(a) to (g), 2.13.1, 2.14.1 and 2.14.3.

- (a) A completed Listing Application Form signed by the relevant authorised parties;
- (b) A listing document comprising of the following:
 - (i) With respect to an Offer in the DIFC or a Primary Listing on NASDAQ Dubai, a Prospectus or Exempt Offer document that complies with the Offered Securities Rules; or

Guidance: For a Primary Listing of Equity Securities, NASDAQ Dubai requires a Prospectus Offer to be conducted, requiring a Prospectus Offer document to be filed with the DFSA and the Offer to be regulated pursuant to the Offered Securities Rules and the Markets Law. See Listing Rule 3.1.3.

- (ii) With respect to a Secondary Listing on NASDAQ Dubai where concurrently there is an offer only outside the DIFC, the listing document filed for the purposes of the Primary Listing; or
 - (iii) With respect to a Secondary Listing which does not involve an offer either in or outside the DIFC, a copy of the most recent audited annual report and accounts of the Issuer or group of the Issuer and all public disclosures made since the date of the latest audited accounts.

Guidance: NASDAQ Dubai will generally accept a listing document that has been produced under the legislation or listing rules of another jurisdiction if NASDAQ Dubai is satisfied that this document is equivalent to a Prospectus level disclosure in accordance with the Offered Securities Rules and broadly meets the requirements prescribed in the Listing Rules.

In circumstances where a Prospectus or a listing document incorporates information by reference, NASDAQ Dubai would consider whether the Issuer complies with the applicable provisions of the Offered Securities Rules as it relates to incorporation by reference; and

- (a) *whether the information incorporated by reference is publicly available on an independent third party website; or*
 - (b) *whether the information incorporated by reference has been filed pursuant to a statutory or regulatory requirement in relation to a Primary Listing.*

In determining the adequacy of the disclosures made in a listing document (which is not a Prospectus), NASDAQ Dubai will look to the disclosure requirements under the Offered Securities Rules for guidance.

- (c) A certified copy of the Issuer's certificate of incorporation or equivalent document;
- (d) Certified copies of the Issuer's constitutional documents and any amendments;

- (e) The consolidated audited accounts as required by chapters 2 and 3 of the Listing Rules as applicable, in relation to the Issuer, Issuer's group or such other entity as may be required by NASDAQ Dubai;
- (f) A certified copy of:
 - (i) The resolution of the Issuer passed at a meeting of that Issuer's Security holders, as required by the Issuer, authorising the issue of all Securities for which Listing is sought;
 - (ii) As required under applicable law, the resolution(s) of the Board (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, the filing of the Listing Application to NASDAQ Dubai and (except in the case of a Secondary Listing) approving the issue of the listing documents; and
 - (iii) Any other resolution in connection with the Listing Application, which in the opinion of the Board, should be furnished for NASDAQ Dubai's consideration.
 - (iv) If the Issuer determines that Board resolutions are not legally required under Listing Rule 2.10.2(f)(ii), the Listing Application Form shall be accompanied by a legal opinion to that effect, or other evidence to the satisfaction of NASDAQ Dubai.
- (g) If the Securities will not be issued in dematerialised form, a copy of any temporary document of title and any definitive document of title to be used in respect of the Securities to be Listed;

2.10.2 An Issuer must submit the following documents and information to NASDAQ Dubai in connection with its Listing Application, if NASDAQ Dubai requests the Issuer to do so:

- (a) A certified copy of every material letter or report;
- (b) A statement of adjustments;
- (c) An independent valuation report;
- (d) Copies of material contracts;
- (e) Any relevant Experts or other third party report, opinion or declaration;
- (f) Board and/or Security holder Resolutions; and
- (g) Other documents referred to in the Prospectus or other listing document.

2.10.3 In the case of a Secondary Listing on NASDAQ Dubai, evidence that the Issuer or the Class of Securities for which a Listing Application is sought is subject to a Primary Listing.

2.11 Listing Approval Letter

2.11.1 NASDAQ Dubai will issue a Listing Approval Letter upon:

- (a) NASDAQ Dubai's determination that the Securities are eligible to be Admitted to the Official List;
- (b) Receipt of the DFSA's no objection, if applicable, to the NASDAQ Dubai decision to approve Listing of the Securities; and
- (c) Payment of the appropriate Listing fee by the Issuer to NASDAQ Dubai.

Guidance: The Listing fee is calculated in accordance with the NASDAQ Dubai scale of fees on its website.

2.11.2 Except in the case of a securities issuance programme under Listing Rules 3.32, the Listing Approval Letter is valid for a period of 90 calendar days from the date of the letter.

2.11.3 An Issuer may request for extension, subject to approval by NASDAQ Dubai, of the 90 calendar day period in circumstances where the Issuer is unable to:

- (a) Complete the Offer process;
- (b) Meet the conditions of the Listing Approval Letter; or
- (c) Submit all applicable documents as required under these Listing Rules.

2.11.4 If an Issuer is unable to submit the documents required under Listing Rules 2.10.1 to 2.10.3, NASDAQ Dubai may at the request of the Issuer, depending on the nature of the Securities to be issued and the nature of the documents to be submitted, agree to the submission of such documents along with the documents as required under Listing Rule 2.13.1 prior to issuing the Listing Confirmation Letter pursuant to Listing Rule 2.13.2(a).

2.12 Integrity of information

2.12.1 The Issuer must take all reasonable care to ensure that any statement, document or other information which is made available to NASDAQ Dubai as part of the Listing Application is not misleading, false or deceptive and does not omit anything likely to affect the import of such statement, document or other information.

2.12.2 The Issuer must include in the Prospectus or listing document a corporate responsibility statement to the effect that the information contained in the Prospectus or listing document about the Offer and the Issuer is true and accurate in all material respects.

2.12.3 Any listing document required under Listing Rule 2.10.1(b) must carry on the first page of the document (excluding any cover), in a prominent position and in bold type, the following disclaimer:

"NASDAQ Dubai 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."

2.13 Confirmations required for Admission

2.13.1 The Issuer must, as soon as possible but in any event not later than two Business Days prior to the proposed date of Listing, confirm in writing to NASDAQ Dubai the following:

(a) The Securities have been priced, allocated and issued in the manner disclosed in the Prospectus and other listing documents submitted to NASDAQ Dubai;

Guidance: For a bookbuild, refer to the Guidance Note on bookbuilds.

(b) The Securities have been distributed;

(c) The number of Securities to be issued, and if there is a deviation from those specified in the Listing Application, an explanation to this effect;

(d) The number of Securities holders to whom the Securities have been issued, along with details of the total number of Securities issued to Connected Persons (inclusive of details of their names and their holdings as a percentage of the issued capital of the Issuer);

(e) All the conditions set out in the Listing Approval Letter have been satisfied; and

(f) In respect of Equity Securities and Collective Investment Funds, that there is genuine investor interest for its Securities in accordance with Listing Rules 3.1.4 and 3.17.2(c).

Guidance: Listing Rule 2.13.1 is triggered at the point in time when the prospective investors have been identified, the number of Securities apportioned to such investors are in existence or have been created, but the Securities have not been delivered to such investors because of the need to complete formalities associated with the offering process (which may include receipt of payment for such Securities).

The delivery of Securities is for the purpose of Listing Rule 2.13.1(b), being referred to as the point in time where the Securities are "distributed" to the intended investors, whether through the issuance and delivery of a certificate or through the crediting of the investors' depositary accounts.

2.13.2 Once the Issuer has confirmed compliance with the requirements of Listing Rule 2.13.1 and it has met all the conditions for Admission, NASDAQ Dubai may:

- (a) Issue a Listing Confirmation Letter to the Issuer; and
- (b) Admit the Securities by way of notice via CAP to the NASDAQ Dubai market two Business Days prior to Admission.

Guidance: NASDAQ Dubai may approve a Listing Application subject to conditions or restrictions. On this basis, in accordance with the provisions of the Business Rules which permit conditional trading of Securities on the NASDAQ Dubai market, NASDAQ Dubai may Admit Securities to the Official List in circumstances where the Securities have been allocated to the intended holders but have not been duly registered to these holders. This key event distinguishes what constitutes conditional trading as opposed to unconditional trading. In these circumstances NASDAQ Dubai may permit the Admission of the Securities subject to the Securities being duly registered to the intended Security holders within a prescribed time period. This condition would be set out in the Listing Approval Letter and in the event that the conditions were not satisfied within the prescribed time period, NASDAQ Dubai would proceed to suspend and remove the Securities from the Official List.

2.14 Publication of listing document

2.14.1 An Issuer must provide to NASDAQ Dubai the following documents so that they can be disclosed on the NASDAQ Dubai website on the day of Admission:

- (a) The Listing Application Form;
- (b) The Prospectus or other listing document equivalent to a Prospectus or an Exempt Offer, as appropriate;
- (c) The Term Sheet, where applicable;
- (d) Any supplementary documents;
- (e) The consolidated audited accounts of the Issuer, its parent company, Obligor or Fund Manager as applicable;
- (f) In the case of Equity Securities, the constitutional documents of the Issuer;
- (g) The Lead Manager's Declaration, if applicable;
- (h) Any relevant Expert's or other third party reports, opinions or declarations;
- (i) Any other document/information that NASDAQ Dubai deems necessary; and
- (j) Any other documents that the DFSA deems necessary to be disclosed.

Guidance: Listing Rule 2.14.1 would generally apply for Primary Listings on NASDAQ Dubai and when a Secondary Listing on NASDAQ Dubai occurs simultaneously with a Primary Listing on another exchange.

NASDAQ Dubai may communicate the requirements of 2.14.1(i) and (j) by way of the Listing Approval Letter.

2.14.2 Where an Issuer can sufficiently demonstrate to NASDAQ Dubai that a document or part of a document contains confidential information that cannot be made public, NASDAQ Dubai may decide, in its absolute discretion, whether there is sufficient justification not to disclose the document in whole or in part.

2.14.3 In the case of a Secondary Listing on NASDAQ Dubai with no associated capital raising, the following documents must be disclosed on the NASDAQ Dubai website on the day of Admission:

- (a) The Secondary listing documents;
- (b) All consolidated accounts (audited and un-audited) required to be published pursuant to the Primary Listing;
- (c) All disclosures publicly released by the Issuer pursuant to its Primary Listing since its last published financial statements (audited and un-audited);
- (d) In the case of Equity Securities, the constitutional documents of the Issuer;
- (e) Any other document or information that NASDAQ Dubai deems necessary to be disclosed; and
- (f) Any other documents that the DFSA deems necessary to be disclosed.

Guidance: In deciding whether other documents should be published on the website according to 2.14.3(e) and 2.14.3(f) NASDAQ Dubai would give consideration to:

- (a) *the type and spread of investors to whom the Offer is divested; and*
- (b) *the extent to which the additional details contained in the documents would be significantly beneficial to investors in making an investment decision.*

2.14.4 In the case of a securities issuance programme where a Listing Application has been made for a Secondary Listing of a drawdown of Securities issued under a pre-approved programme with a Primary Listing, the base prospectus must be disclosed on the NASDAQ Dubai website along with a supplement document, if any, and the relevant Term Sheet.

Lead Managers

2.15 Application for approval as a Lead Manager

2.15.1 An investment bank, broker-dealer, legal advisor or similar entity may apply for approval as a Lead Manager under the Listing Rules by submitting an application to NASDAQ Dubai, containing at least the following information:

- (a) A representation that the applicant has adequate systems and controls in place to ensure it can carry out the role as Lead Manager, and details of what those systems and controls consist of; and

Guidance: For the purposes of Listing Rule 2.15.1(a), a Lead Manager will generally be regarded as having adequate systems and controls in place if it has:

- (a) Clear and effective reporting lines;
- (b) Systems and controls for adequate internal supervision of a Lead Manager function; and
- (c) Systems and controls for identifying and managing conflicts of interest.

The systems and controls in place may vary based on the nature and scale of the applicant for Lead Manager.

- (b) A summary of the applicant's experience and expertise in acting in the capacity of a Lead Manager, including experience in advising potential Issuers in relation to an Issuer's obligations under the Listing Rules and the Offered Securities Rules.

Guidance: In assessing Listing Rule 2.15.1(b), NASDAQ Dubai will have regard to the following:

- (a) The number of suitable experienced employees retained by the applicant for Lead Manager, taking into account the size, number and nature of transactions undertaken and anticipated by the applicant; and
- (b) The experience, background and seniority of employees of the applicant who are nominated as being suitably experienced.

2.16 Appointment of a Lead Manager in relation to Listing Applications

- 2.16.1 An Issuer may appoint a Lead Manager in connection with a Listing Application in respect of Securities of a Class which is not already Listed on NASDAQ Dubai.

Guidance: Generally, an Issuer submitting a Listing Application for Structured Products, a Secondary Listing on NASDAQ Dubai with no associated capital raising, a Wholesale Issue or Securities issued by an International Financial Institution would not appoint a Lead Manager.

- 2.16.2 The Lead Manager must be independent of, and have in place systems and controls to manage any potential conflict of interest with the Issuer and/or the Issuer's group.

- 2.16.3 The Issuer must provide details of the Lead Manager to NASDAQ Dubai at the time of the Listing Application and notify NASDAQ Dubai in writing of any changes thereafter.

Guidance: If an Issuer is required to appoint a sponsor by the DFSA, in connection with a Prospectus Offer under the Offered Securities Rules, NASDAQ Dubai may accept that entity as a Lead Manager for the purposes of these Listing Rules.

- 2.16.4 By completing the Lead Manager's declaration set out in form 5 of chapter 9 (or in such other form as NASDAQ Dubai may prescribe), a Lead Manager agrees to be bound by these Listing Rules, which take effect as terms of the contract between the Lead Manager and NASDAQ Dubai.

Guidance: NASDAQ Dubai may consider favorably entities that were approved a Sponsor under the Listing Rules v1. Such entities would likely be approved as Lead Managers on an expedited basis, upon application.

NASDAQ Dubai will maintain a list of Lead Managers on its website.

2.17 A Lead Manager's role in relation to a Listing Application

2.17.1 A Lead Manager must confirm in its declaration (as set out in form 5 of chapter 9) that:

- (a) In advising as Lead Manager, it has acted with due skill, care and diligence;
- (b) All matters known to it that should, in its opinion, be taken into account by NASDAQ Dubai in considering the suitability of the Issuer and its Securities have been disclosed in the Prospectus or other relevant listing documents or otherwise in writing to NASDAQ Dubai; and
- (c) It is satisfied that the directors of the Issuer have had explained to them, and understand the nature and scope of their responsibilities in connection with the following:
 - (i) The IPO; and
 - (ii) The Issuer's obligations under the Listing Rules and as a Reporting Entity under the Offered Securities Rules.

Guidance: Where NASDAQ Dubai is of the opinion that the quality of the Lead Manager's advice is not sufficient to enable a quick and smooth completion of the Listing Application process, or where the Lead Manager has made false representations, or has misled the Issuer, NASDAQ Dubai, the DFSA or investors through the listing documents, NASDAQ Dubai has the right under Listing Rule 7.12.1 to censure the Lead Manager or refuse to allow the Lead Manager to function in this capacity for future Listings on NASDAQ Dubai. Where necessary, NASDAQ Dubai may make a public announcement to this effect.

2.18 Ongoing requirements for Lead Managers

2.18.1 A Lead Manager must provide to NASDAQ Dubai on an annual basis, written confirmation that it continues to satisfy the requirements of Listing Rule 2.15.

Guidance: In providing such written confirmation, a Lead Manager may provide NASDAQ Dubai a list of (and details in relation to) relevant transactions on which it acted.

2.18.2 A Lead Manager must promptly notify NASDAQ Dubai in writing if it ceases to satisfy the requirements of Listing Rule 2.15.