

**Resolution No. (28) of 2022**  
**Regarding**  
**Amending Provisions of Dealing in Securities**

**Having Perused:**

- Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its Executive Bylaws, and their amendments; and
- CMA Board of Commissioners Resolution passed in its meeting No. (06) of 2022 held on 16/02/2022.

**The Following Was Resolved**

**Article (1)**

Module One (Glossary) and Module Eleven (Dealing in Securities) of the Executive Bylaws of Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments are hereby amended pursuant to Annex (1) attached to this Resolution.

**Article (2)**

The Appendices of Module Eleven (Dealing in Securities) of the Executive Bylaws of Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments are hereby amended pursuant to Annex (2) attached to this Resolution

**Article (3)**

The concerned bodies shall execute this Resolution, each within its jurisdiction. This Resolution shall come into force from the date of its issuance, and it shall be published in the Official Gazette.

**Prof. Ahmad Almelhem**

**Issued on: 22/02/2022**

**Annex (1)**

<b>Sr.</b>	<b>Module</b>	<b>Chapter</b>	<b>Article</b>	<b>Amendment Type</b>	<b>Present Text</b>	<b>Proposed Text</b>
1	One	-	Debt Instruments	Amending a Definition	mid-term and long-term investment instruments such as convertible and non-convertible Bonds and Sukuk with fixed or variable return, treasury bonds or any other debt instrument approved by the Authority.	securities that represent short-term, mid-term and long-term investment/financing instruments such as convertible and non-convertible Bonds and Sukuk to shares with fixed or variable return, treasury bonds or any other debt instrument regulated or approved by the Authority.
2	One	-	Book Building Mechanism	Adding a Definition	-	process of registering the orders of those who intend to subscribe from Professional Clients within a specific price range or interest/return rate cap and within a specified period for determining the offering price or the interest /return rate of issuing Securities for subscription. This process is executed by the Subscription Agent in accordance with the terms and conditions.
3	One	-	Issue Program	Adding a Definition	-	multi-series of issuances of a particular debt instrument according to specific terms and conditions.
4	One	-	Issue Tranches	Adding a Definition	-	issuance of a debt instrument of the same type on a specific date within the Issue Program.
5	One	-	Pricing Securities	Adding a Definition	-	process of determining the Security's price for the purpose of offering it to the investors based on the Book Building Mechanism or otherwise.
6	One	-	Preliminary Credit Rating	Adding a Definition	-	credit rating that is issued before the issuance of the final credit rating.
7	One	-	Guarantor	Adding a Definition	-	third party that guarantees payment of the financial obligations resulted from the issuance of debt instruments if the issuer or the obligor failed to pay.
8	One	-	Short-term Bonds	Adding a Definition	-	debt instruments whose maturity is within a maximum of one year from their issuance date. The payment shall be in accordance with the terms and conditions.

9	One	-	Short-term Sukuks	Adding a Definition	-	Islamic financial instruments whose structure is based on the formats of the contracts mentioned in Article (11-49) of Module Eleven and their maturity is within a maximum of one year from their issuance date. The payment shall be in accordance with the terms and conditions.
10	One	-	Social Bonds	Adding a Definition	-	debt instruments for financing or refinancing of social projects, products, or services pursuant to the relevant international standards provided for in Article (12-23).
11	One	-	Social Sukuks	Adding a Definition	-	financial instruments of a participation nature, or according to the structure of the Sukuk, which are used for financing or refinancing of social projects, products, or services pursuant to the relevant international standards provided for in Article (11-28).
12	One	-	Sustainability Bonds	Adding a Definition	-	debt instruments for financing or refinancing of eco-friendly and social projects, products, or services pursuant to the relevant international standards provided for in Article (12-23).
13	One	-	Sustainability Sukuks	Adding a Definition	-	financial instruments of a participation nature, or according to the structure of the Sukuk, which are used for financing or refinancing of eco-friendly and social projects, products, or services pursuant to the relevant international standards provided for in Article (11-28).
14	One	-	Green Bonds	Adding a Definition	-	debt instruments for financing or refinancing of eco-friendly projects, products, or services pursuant to the relevant international standards provided for in Article (12-23).
15	One	-	Green Sukuks	Adding a Definition	-	Islamic financial instruments of a participation nature, or according to the structure of the Sukuk, which are used for financing or refinancing of eco-friendly projects, products, or services pursuant to the relevant international standards provided for in Article (11-28).

16	One	-	Stock Split	Adding a Definition	-	process of increasing the number of the company's shares by dividing its current shares into a larger number of shares in a smaller par value, provided that it shall not be less than the par value specified as minimum in the Companies Law, without affecting or changing the shareholders' rights.
17	One	-	Underwriter	Adding a Definition	-	entity that ensures securities underwriting pursuant to the underwriting agreement, without prejudice to the tasks of the Underwriter provided for in the Companies Law and its Executive Bylaws.
18	Eleven	One	1-1	Amending an Article	The provisions of this Chapter shall be applied to <u>Securities</u> regardless of their form or purpose, except for <u>Collective Investment Scheme</u> units that shall apply the provisions of Chapter Three Valuation of In-Kind Shares (Tangible and Intangible Shares) and Appendix (1) (Real Estate Assets Valuation) of this Module only.	The provisions of this Chapter shall be applied to <u>Securities</u> regardless of their form or purpose. The <u>Collective Investment Scheme</u> units that shall apply to the provisions of Chapter Three (Valuation of In-Kind Shares (Tangible and Intangible Shares)), Chapter Nine (Pledge of Securities), Chapter Ten (Attachment of Securities), and Appendix (1) of the Real Estate Assets Valuation of this Module shall be exempted from such provisions.
19	Eleven	One	1-2	Adding an Article	-	The fees stipulated in Module Two (Capital Markets Authority) of these <u>Bylaws</u> shall be paid upon submitting the requests regulated by this Module to the <u>Authority</u> .
20	Eleven	Two	-	Amending the title of the Chapter	Securities Issue and Initial Offering	Securities Issue, Initial Offering, or Cancellation
21	Eleven	Two	2-1	Amending an Article	No <u>Securities</u> may be issued, either directly or indirectly, or offered unless approved by the <u>Authority</u> .	No <u>Securities</u> may be issued, either directly or indirectly, offered, or cancelled unless approved by the <u>Authority</u> . Approving the <u>Securities Issue Program</u> is considered an approval of all the <u>Issue Tranches</u> within the program, provided that the <u>Authority</u> shall be notified two <u>Business Days</u> prior to the issuance of each tranche within the program, and that the issuance process shall be executed within the program's cap and its terms and conditions.

22	Eleven	Two	2-2	Adding an Article	-	<u>Bonds</u> and <u>Sukuks</u> may be issued on tranches within the <u>Issue Program</u> , provided that the request of the program shall be submitted as stipulated in Articles (2-7) and (2-8), and that the issuance of the first tranche of the program shall be in accordance with the timeline stipulated in Article (2-13) of this Module.
23	Eleven	Two	2-3	Adding an Article	-	Financial derivatives that are related to the interest rates relevant to the Kuwaiti Dinar or the foreign exchange rates of Kuwaiti Dinar may not be issued unless approved by the <u>Central Bank</u> .
24	Eleven	Two	2-4	Adding an Article	-	The <u>Authority</u> studies the requests and the cases of marketing the <u>Securities</u> incorporated outside the State of Kuwait to decide which of them shall be included as a <u>Collective Investment Scheme</u> that apply to the provisions of Module Thirteen (Collective Investment Schemes), or marketing foreign shares/debt instruments that apply to the provisions of Module Eleven (Dealing in Securities) of these <u>Bylaws</u> .
25	Eleven	Two	2-2	Amending the number of an Article	2-2	2-5
26	Eleven	Two	2-3	Amending the number of an Article	2-3	2-6
27	Eleven	Two	2-4	Amending the number of an Article	2-4	2-7
28	Eleven	Two	2-5	Amending the number of an Article	2-5	2-8
29	Eleven	Two	2-8	Amending an Article	The following documents shall be enclosed with the <u>Security</u> issuance or offering application: 1. An application for <u>Securities</u> issuance or offering signed by the person authorized by the <u>Issuer</u> or <u>Obligor</u> (as the case may be).	The following documents shall be enclosed with the Security issuance or offering application: First: General requirements: 1. The form prepared for submitting the application in the allocated appendix of this Module.

				<p>2. A draft of the proposed <u>Prospectus</u>, which shall be prepared in accordance with the form approved by the <u>Authority</u>. The draft shall be issued in Arabic and accompanied by an English translation with a statement showing that it is in compliance with the conditions of contents and disclosure.</p> <p>3. A copy of the subscription application.</p> <p>4. A copy of any existing or upcoming agreements entered into between the Issuer and other for the purpose of issuing or offering such <u>Securities</u>, in the event that the <u>Authority</u> requires any such agreement.</p> <p>5. A copy of the <u>Company Contract</u> of the <u>Issuer</u>, <u>Obligor</u> or guarantor, if any.</p> <p>6. A copy of the commercial register and license or any other similar documents of the <u>Issuer</u>, <u>Obligor</u> or guarantor, if any.</p> <p>7. A copy of the <u>Company Contract</u> for which shares are convertible, if any.</p> <p>8. In the event of an issuance of <u>Preferred Shares</u>, a statement of the classification of the Preferred Shares in accordance with the International Financial Reporting Standards shall be attached. The <u>Authority</u> may require the Issuer to re-classify such <u>Shares</u>.</p> <p>9. A copy of the credit rating report in the event of issuing or offering <u>Bonds</u> or <u>Sukuk</u>.</p> <p>10. The audited annual financial statements of the <u>Issuer</u>, <u>Obligor</u> or guarantor, if any, for the last three financial years before the application submission date, unless the <u>Securities</u> are issued for subscription in the <u>Issuer's</u> capital upon its foundation. In the event that the company was founded less than three financial years ago, the financial statements of the provisional period or</p>	<p>2. A copy of any existing or upcoming agreements entered into between the <u>Issuer</u> and all parties relevant to the process of issuing or offering the <u>Securities</u> for the purpose of issuing or offering if any.</p> <p>3. A copy of the Memorandum and Articles of Association of the <u>Issuer</u> and <u>Obligor</u> and any amendments thereto.</p> <p>4. A copy of the commercial register or license certificate or any other similar documents of the <u>Issuer</u> and <u>Obligor</u>.</p> <p>5. The audited annual financial statements of the <u>Issuer</u> and <u>Obligor</u>, if any, for the last three financial years before the application submission date, unless the <u>Securities</u> are issued for subscription in the <u>Issuer's</u> capital upon its incorporation. In the event that the <u>Issuer</u> and <u>Obligor</u> or any of them was founded less than three financial years ago, the financial statements of the provisional period or periods elapsed shall be submitted before the application submission date. Additionally, the quarterly reviewed financial statements shall be submitted in the event that a period of more than six months has elapsed from the last annual audited financial statements prior to the application submission date.</p> <p>6. A copy of the minutes of meeting of the Board of Directors including a recommendation regarding issuing the <u>Security</u> and providing details according to the nature of <u>Security</u> and statement of the <u>Pre-Emptive Rights</u> and meeting any other internal approvals according to the Articles of Association of the <u>Issuer</u> and <u>Obligor</u>.</p> <p>7. A copy of the agreement concluded with the <u>Underwriter</u>, if any.</p>
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				<p>periods elapsed before the application submission date shall be submitted. Additionally, the quarterly reviewed financial statements shall be submitted in the event that a period of more than six months has elapsed from the last annual audited financial statements prior to the application submission date.</p> <p>11. A report prepared by an <u>Asset Valuator</u> of any assets in kind in the event that subscription in <u>Securities</u> are to be against assets in kind.</p> <p>12. A real estate <u>Appraisal Report</u> shall be issued pursuant to Appendix 1 in this Module if the intended <u>Securities</u> are <u>Bonds</u> and <u>Sukuk</u> secured by real estate assets.</p> <p>13. A copy of the documents proving that the <u>Issuer</u> and <u>Obligor</u> have acquired all the approvals required in accordance with the memorandum of association of the <u>Issuer</u> or <u>Obligor</u> for the issuance or offering of <u>Securities</u> in order to obtain the <u>Authority's</u> approval.</p> <p>14. A copy of the agreement concluded with the <u>Subscription Agent</u>, if any.</p> <p>15. The approval of the Board of Directors of the company into whose shares the <u>Preferred Shares</u>, <u>Bonds</u> or <u>Sukuk</u> shall be converted, and the approval of the company's General Assembly in accordance with the company's Memorandum of Association to increase the issued capital of the company for the purpose of making available the <u>Shares</u> required for converting the <u>Preferred Shares</u>, <u>Bonds</u> or <u>Sukuk</u>, pursuant to this Module.</p> <p>16. A copy of the resolution of the Board of Directors or competent fund's <u>Administrative</u></p>	<p>8. The <u>Central Bank's</u> approval of the units subject to its supervision.</p> <p>9. The approval of the regulatory bodies in the country of establishment, if the <u>Issuer</u> or <u>Obligor</u> was foreign.</p> <p>10. A copy of the opinion of the <u>External Sharia Audit Office</u> regarding issuance or offering in accordance with the <u>Sharia Standards</u>.</p> <p>11. A detailed table clarifying the issuances or offerings of <u>Securities</u> by the <u>Issuer</u> and <u>Obligor</u> for the last five years.</p> <p>12. Details of any legal measures taken by or against the <u>Issuer</u> or <u>Obligor</u>.</p> <p>13. Any further documents may be required by the <u>Authority</u>.</p> <p>Second: Requirements according to the nature of <u>Security</u>:</p> <p>a. Issuing or offering ordinary <u>Shares</u>:</p> <ol style="list-style-type: none"> <li>1. A report prepared by an <u>Asset Valuator</u> licensed by the Authority of any in-kind shares in the event that subscription in <u>Securities</u> are to be against assets in kind.</li> <li>2. In the event of issuing the <u>Shares</u> that are allocated to convert the debt into shares in the capital, the conditions stipulated in article (15-10) of this Module shall be complied with and a report shall be submitted to the shareholders as clarified in Article (15-11) of this Module.</li> </ol> <p>b. Issuing or offering <u>Preferred Shares</u>:</p> <ol style="list-style-type: none"> <li>1. A statement of an accounted classification of the <u>Preferred Shares</u> by an <u>Auditor</u> in accordance with the International Financial Reporting Standards and classify them legally by a legal advisor in accordance with</li> </ol>
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				<p><u>Authority</u> by the <u>Obligor</u>, approving the security of the <u>Bonds</u> or <u>Sukuk</u> if the <u>Securities</u> are secured <u>Bonds</u> or <u>Sukuk</u>. Any further documents or information required by the <u>Authority</u>.</p>	<p>the laws and regulations. The <u>Authority</u> may require the Issuer to re-classify such <u>Shares</u>.</p> <ol style="list-style-type: none"> <li>2. The approval of the Board of Directors of the company into whose <u>Shares</u> the <u>Preferred Shares</u> shall be converted and the approval of the company's general assembly, as the case may be and in accordance with the company's Memorandum of Association, to increase the issued capital of the company for the purpose of making available the <u>Shares</u> required for converting the <u>Preferred Shares</u> pursuant to this Module.</li> <li>3. A copy of the <u>Company Contract</u> for which shares are convertible, if any.</li> </ol> <p>c. Issuing or offering <u>Bonds</u> or <u>Sukuks</u>:</p> <ol style="list-style-type: none"> <li>1. A copy of the minutes of meeting of the General Assembly, as the case may be, of the <u>Issuer</u> and <u>Obligor</u>, if any, including the issuance of a resolution regarding the approval of the General Assembly on issuing <u>Bonds</u> and <u>Sukuks</u>.</li> <li>2. A copy of the report of <u>Credit Rating</u> or <u>Preliminary Credit Rating</u>.</li> <li>3. A real estate <u>Appraisal Report</u> shall be issued pursuant to Appendix 1 of this Module if the intended <u>Securities</u> are <u>Bonds</u> and <u>Sukuk</u> secured by real estate assets.</li> <li>4. A copy of the resolution of the Board of Directors or competent fund's <u>Administrative Authority</u> by the <u>Obligor</u>, approving the <u>Security</u> of the <u>Bonds</u> or <u>Sukuk</u> if the <u>Securities</u> are secured <u>Bonds</u> or <u>Sukuk</u>.</li> <li>5. Approval of the Board of Directors of the company into whose <u>Shares</u> the <u>Bonds</u> or <u>Sukuk</u> shall be converted to, and the approval of the company's General</li> </ol>
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						<p>Assembly, as the case may be, in accordance with the company's Memorandum of Association to increase the capital for the purpose of making available the <u>Shares</u> required for converting the <u>Bonds</u> or <u>Sukuk</u>, pursuant to this Module.</p> <p>6. A copy of the <u>Company Contract</u> for which Shares are convertible, if any.</p> <p>7. In the event of issuing green, social, or sustainability <u>Bonds</u> or <u>Sukuks</u>, the requirements of Articles (11-28) and (12-23) of this Module shall be submitted according to the status of the request.</p> <p>Any further documents or information that may be required by the <u>Authority</u> shall be submitted.</p>
30	Eleven	Two	2-9	Adding an Article	-	<p>The request of cancelling the <u>Securities</u> shall be submitted according to the form allocated for this purpose and in compliance with the provisions of Chapter Fifteen of this Module. The following documents shall be attached:</p> <p>General requirements:</p> <ol style="list-style-type: none"> <li>1. A copy of the audited annual financial statements and a copy of the reviewed quarterly financial statements in the event that six months has elapsed since the expiration date of the last financial year.</li> <li>2. A copy of the company's notation on the commercial register showing the company's authorized, issued and paid capital.</li> <li>3. A copy of the minutes of meeting of the company's Board of Directors indicating the reasons and the method of cancelling the <u>Securities</u>.</li> <li>4. Any further documents may be required by the <u>Authority</u>.</li> </ol> <p>Conditions of cancelling ordinary <u>Shares</u>:</p>

						<ol style="list-style-type: none"> <li>1. Submitting a detailed table clarifying the status of the company's capital for the last five years, and the notation in the commercial register for each.</li> <li>2. In case the reduction was due to having capital more than the company's need, the company shall submit a statement showing that it paid all financial obligations on time, and that it has sufficient cash balance to pay any amounts required in the future.</li> <li>3. In case the reduction was due to amortizing the accumulated losses of the company, the company's Board of Directors shall submit a report indicating the reasons of the losses, the impact of capital reduction on the company and the shareholders, and the risk factors associated with the reduction and the necessary measures.</li> <li>4. In the event of restructure, a study shall be submitted on the capital restructure and its impact on the company's financial condition and clarify the shareholders rights before and after the restructure.</li> </ol>
31	Eleven	Two	2-6	Amending the number of an Article	2-6	2-10
32	Eleven	Two	2-10	Amending an Article	<p>Approval for Issue or Offering</p> <p>The <u>Authority</u> shall decide upon the application of the <u>Securities</u> issue or offering in a <u>Public Offer</u> within thirty days at most from the date of the submission of duly completed documents and information as required by the <u>Authority</u>.</p>	<p>Approval for Issue, Offering, or Cancellation</p> <p>The <u>Authority</u> shall decide upon the application of the <u>Securities</u> issue, offering or cancellation within thirty days at most from the date of the submission of duly completed documents and information as required by the <u>Authority</u>.</p>
33	Eleven	Two	2-7	Amending the number of an Article	2-7	2-11

34	Eleven	Two	2-11	Amending an Article	If the <u>Authority</u> finds reasonable grounds for disapproving a <u>Securities</u> issue or offering, it shall notify the company in writing of its resolution and the grounds upon which the decision is based within the period referred to in Article (2-6) in this Module.	If the <u>Authority</u> finds reasonable grounds for disapproving a <u>Securities</u> issue, offering, or cancellation, it shall notify the company in writing of its resolution and the grounds upon which the decision is based within the period referred to in Article (2-10) in this Module.
35	Eleven	Two	2-12	Adding an Article	-	The issuer shall submit a request to the <u>Authority</u> to update the approval of the <u>Issue Program</u> at the occurrence of any change or update on the program's terms and conditions.
36	Eleven	Two	2-8	Amending the number of an Article	2-8	2-13
37	Eleven	Two	2-13	Amending an Article	Time Frame of Issue or Offering Issuance, offering, subscription and allocation of <u>Securities</u> shall be within a period of six months at most from the date of the <u>Authority</u> 's approval for the issuance or offering. The <u>Authority</u> may extend the said period in the event that it finds reasonable justification for such extension.	Time Frame of Issue, Offering, or Cancellation Issuance, offering, subscription and allocation of <u>Securities</u> shall be within a period of six months at most from the date of the <u>Authority</u> 's approval for the <u>Issue Program</u> , issuance, or offering. The <u>Authority</u> may extend the said period in the event that it finds reasonable justification for such extension. The process of cancelling <u>Securities</u> shall be within a period of 3 months at most from the date of the <u>Authority</u> 's approval. The <u>Authority</u> may extend the said period in the event that it finds reasonable justification for such extension.
38	Eleven	Two	2-14	Adding an Article	-	The <u>Issuer</u> or the <u>Subscription Agent</u> shall notify the <u>Authority</u> of issuing a tranche within the <u>Issue Program</u> two <u>Business Days</u> prior to the issue date, provided that the notification shall include the following: 1. Issue size. 2. Statement of the current condition of the program, the issued tranche, and the paid tranches until the notification date of the issue. 3. Submitting a copy of the current credit rating report of the <u>Issuer</u> and <u>Obligor</u> .

						<p>4. A copy of the minutes of the last meeting of the <u>Bondholders</u> or <u>Sukukholders</u> (if any).</p> <p>5. Statement of the type of subscription.</p> <p>6. <u>Supplementary Prospectus</u> (if any).</p>
39	Eleven	Two	2-9	Amending the number of an Article	2-9	2-15
40	Eleven	Four	4-2	Amending an Article	<p>The final report of a credit rating of <u>Bonds</u> and <u>Sukuk</u> shall be delivered to the <u>Authority</u> upon the submission of the application for their issue. If the final report of credit rating is not delivered to the <u>Authority</u> the <u>Authority</u> may accept a reference rating instead.</p>	<p>The final report of a credit rating of <u>Bonds</u> and <u>Sukuk</u> shall be delivered to the <u>Authority</u> upon the submission of the application for their issue. If the final report of credit rating is not available, the <u>Authority</u> may accept a <u>Preliminary Credit Rating</u> report instead, provided that the final copy of the rating report shall be submitted to the <u>Authority</u> as soon as it is available.</p>
41	Eleven	Five	5-6	Amending an Article	<p>A <u>Public Offer Prospectus</u> shall include all information that may enable investors to evaluate the <u>Issuer</u>'s financial status and future prospects and the rights arising from the <u>Securities</u> offered, in accordance with the nature of issue or offering and nature of the <u>Securities</u>. The <u>Public Offer Prospectus</u> shall consist, in particular, of the following details:</p> <ol style="list-style-type: none"> <li>1. An index of the contents of the <u>Prospectus</u>.</li> <li>2. The name and address of the <u>Subscription Agent</u>. In the event that the <u>Issuer</u> is not the <u>Subscription Agent</u> a further statement of the rights, obligations and duties of the <u>Subscription Agent</u>.</li> <li>3. Amount of <u>Securities</u> issued or offered.</li> <li>4. Subscription opening and closing dates.</li> <li>5. Subscription minimum limit.</li> <li>6. Detailed description of the risks related to subscribing in the <u>Securities</u>.</li> </ol>	<p>A <u>Public Offer Prospectus</u> shall include all information that may enable investors to evaluate the <u>Issuer</u>'s financial status and future prospects and the rights arising from the <u>Securities</u> offered, in accordance with the nature of issue or offering and nature of the <u>Securities</u>. The <u>Public Offer Prospectus</u> shall consist, in particular, of the following details:</p> <ol style="list-style-type: none"> <li>1. An index of the contents of the <u>Prospectus</u>.</li> <li>2. The name and address of the <u>Subscription Agent</u>. In the event that the <u>Issuer</u> is not the <u>Subscription Agent</u> a further statement of the rights, obligations and duties of the <u>Subscription Agent</u>.</li> <li>3. Amount of <u>Securities</u> issued or offered.</li> <li>4. Subscription opening and closing dates.</li> <li>5. Subscription minimum limit.</li> <li>6. Detailed description of the risks related to subscribing in the <u>Securities</u>.</li> <li>7. Detailed statement of the use of the proceeds of the issuance.</li> <li>8. Procedures for returning money to subscribers if their applications are not approved either wholly or partially and a statement of the repayment schedule</li> </ol>

				<p>7. Detailed statement of the use of the proceeds of the issuance.</p> <p>8. Procedures for returning money to subscribers if their applications are not approved either wholly or partially and a statement of the repayment schedule and indemnifications resulting from any delay in repayment of the subscription money in the event that the issue be cancelled.</p> <p>9. A statement that the <u>Prospectus</u> has been prepared in accordance with the applicable <u>Law</u> and these <u>Bylaws</u> and approved by the <u>Authority</u>.</p> <p>10. A statement of the <u>Central Bank</u>'s approval of the issue or offering for the Units Subject to the Supervision of the Central Bank.</p> <p>11. Declaration that the <u>Authority</u> shall not be a party to any claim related to damages arising from a <u>Prospectus</u> approved by the <u>Authority</u>.</p> <p>12. Representation by the <u>Issuer</u>, <u>Obligor</u> and <u>Subscription Agent</u> which states that they assume responsibility in the event that the information included in the <u>Prospectus</u> is incorrect, that the <u>Prospectus</u> does not omit any <u>Material Information</u> and that it is based upon accurate data and information.</p> <p>13. Statement setting out the Islamic Sharia opinion if the <u>Securities</u> comply with the Islamic provisions.</p> <p>14. Statement of the <u>Board of Directors</u> or on behalf of each Member of the Board of the <u>Issuer</u> and <u>Obligor</u>, confirming that all the information shown in the <u>Prospectus</u> is complete, accurate and true, that the statement is issued after due diligence, that</p>	<p>and indemnifications resulting from any delay in repayment of the subscription money in the event that the issue be cancelled.</p> <p>9. A statement that the <u>Prospectus</u> has been prepared in accordance with the applicable <u>Law</u> and these <u>Bylaws</u> and approved by the <u>Authority</u>.</p> <p>10. A statement of the <u>Central Bank</u>'s approval of the issue or offering for the Units Subject to the Supervision of the Central Bank.</p> <p>11. Declaration that the <u>Authority</u> shall not be a party to any claim related to damages arising from a <u>Prospectus</u> approved by the <u>Authority</u>.</p> <p>12. Representation by the <u>Issuer</u> and <u>Obligor</u> which states that they assume responsibility in the event that the information included in the <u>Prospectus</u> is incorrect, that the <u>Prospectus</u> does not omit any <u>Material Information</u> and that it is based upon accurate data and information.</p> <p>13. Representation by the <u>Issuer</u> or <u>Subscription Agent</u> (if any) that the requirements and necessary procedures are met, and all the documents required in the <u>Prospectus</u> are submitted in accordance with the <u>Authority</u>'s <u>Law</u> and these <u>Bylaws</u>.</p> <p>14. Statement setting out the Islamic Sharia opinion if the <u>Securities</u> comply with the Islamic provisions.</p> <p>15. Statement of the <u>Board of Directors</u> of the <u>Issuer</u> and <u>Obligor</u> confirming that all the information shown in the <u>Prospectus</u> is complete, accurate and true, that the statement is issued after due diligence, that disclosure is made of all information relating to the <u>Securities</u>, <u>Issuer</u>, <u>Obligor</u> and guarantor for the purpose of deciding whether to subscribe in such <u>Securities</u> or not and that all the provisions of this Module, <u>Law</u> and <u>Bylaws</u>, <u>Companies Law</u> and its Executive Regulations and the laws and instructions issued by the <u>Authority</u> are complied with.</p>
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				<p>disclosure is made of all information relating to the <u>Securities</u>, <u>Issuer</u>, <u>Obligor</u> and guarantor for the purpose of deciding whether to subscribe in such <u>Securities</u> or not and that all the provisions of this Module, <u>Law</u> and <u>Bylaws</u>, <u>Companies Law</u> and its Executive Regulations and the laws and instructions issued by the <u>Authority</u> are complied with.</p> <p>15. Representations of the legal advisors of the <u>Issuer</u> or <u>Obligor</u> certifying that they have reviewed the <u>Prospectus</u> and relevant documents and ensured that they comply with the relevant legal requirements and that the <u>Obligor</u> has obtained all the approvals required to ensure the validity and effectiveness of its obligations.</p> <p>16. If the <u>Prospectus</u> includes a technical statement made by an expert or a <u>Licensed Person</u> or a <u>Registered Person</u>, the <u>Prospectus</u> shall include a reference to the approval of the person who prepared such technical statement that it may be included in the <u>Prospectus</u>, and that it remains valid.</p> <p>17. An explicit notice as follows: “We recommend that you seek advice of an appropriately qualified <u>Licensed Person</u> regarding the contents of this <u>Prospectus</u> before deciding to take part in the subscription”.</p> <p>18. The subscription fees or estimated fees, together with the person responsible for paying these fees.</p> <p>19. Copy of the Memorandum of Association and Articles of Association of the <u>Issuer</u>.</p>	<p>16. Representation of the legal advisor of the <u>Issuer</u> or <u>Obligor</u> certifying that he has reviewed the <u>Prospectus</u> and relevant documents and ensured that they comply with the relevant legal requirements and that the <u>Obligor</u> has obtained all the approvals required to ensure the validity and effectiveness of its obligations.</p> <p>17. If the <u>Prospectus</u> includes a technical statement made by an expert or a <u>Licensed Person</u> or a <u>Registered Person</u>, the <u>Prospectus</u> shall include a reference to the approval of the person who prepared such technical statement that it may be included in the <u>Prospectus</u>, and that it remains valid.</p> <p>18. An explicit notice as follows: “We recommend that you seek advice of an appropriately qualified <u>Licensed Person</u> regarding the contents of this <u>Prospectus</u> before deciding to take part in the subscription”.</p> <p>19. The subscription fees or estimated fees, together with the person responsible for paying these fees.</p> <p>20. Copy of the Memorandum of Association and Articles of Association of the <u>Issuer</u>.</p> <p>21. A statement of the names of the <u>Persons</u> in charge of supervising the <u>Issuer</u> directly or indirectly.</p>
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					20. A statement of the names of the <u>Persons</u> in charge of supervising the <u>Issuer</u> directly or indirectly.	
42	Eleven	Five	5-8	Amending an Article	<p>A <u>Public Offer Prospectus</u> shall include the details of the <u>Securities</u> to be offered as follows:</p> <ol style="list-style-type: none"> <li>1. Number and class of the <u>Securities</u> offered.</li> <li>2. Statement of the rights arising from <u>Securities</u> in accordance with the details included in Article (5-9) in this Module.</li> <li>3. Procedures and the period for exercising <u>Pre-emptive Rights</u> related to <u>Securities</u>, and the means of disposal of such rights without prejudice to the provision of Article (5-9) of this Module, and mentioning the risks associated with purchasing the <u>Pre-emptive Rights</u> in the case of withdrawing from the subscription for <u>Listed Companies</u>.</li> <li>4. Time frame for listing and trading <u>Pre-emptive Rights</u> in the case of a <u>Listed Company</u>.</li> <li>5. Statement of the convertibility of the <u>Securities</u> to other forms of <u>Securities</u>.</li> <li>6. Brief description of any restrictions on dealing in offered <u>Securities</u> and any future arrangements for dealing therein.</li> <li>7. Statement whether the <u>Securities</u> offered are listed on an <u>Exchange</u> or not.</li> <li>8. Purpose of issuing such <u>Securities</u>.</li> <li>9. Period of time for allocation of subscribed <u>Securities</u>.</li> </ol>	<p>A <u>Public Offer Prospectus</u> shall include the details of the <u>Securities</u> to be offered as follows:</p> <ol style="list-style-type: none"> <li>1. Number and class of the <u>Securities</u> offered.</li> <li>2. Purpose of issuing such <u>Securities</u>.</li> <li>3. Statement of the rights arising from <u>Securities</u> in accordance with the details included in Article (5-9) in this Module.</li> <li>4. Procedures and the period for exercising <u>Pre-emptive Rights</u> related to <u>Securities</u>, and the means of disposal of such rights without prejudice to the provision of Article (5-9) of this Module, and mentioning the risks associated with purchasing the <u>Pre-emptive Rights</u> in the case of withdrawing from the subscription for <u>Listed Companies</u>.</li> <li>5. Steps and procedures in the event that the subscription is not covered.</li> <li>6. Time frame for listing and trading <u>Pre-emptive Rights</u> in the case of a <u>Listed Company</u>.</li> <li>7. Statement of the convertibility of the <u>Securities</u> to other forms of <u>Securities</u>.</li> <li>8. Brief description of any restrictions on dealing in offered <u>Securities</u> and any future arrangements for dealing therein.</li> <li>9. Statement whether the <u>Securities</u> offered are listed on an <u>Exchange</u> or will be listed.</li> <li>10. Period of time for allocation of subscribed <u>Securities</u>.</li> </ol>
43	Eleven	Five	5-9	Amending an Article	<p>Rights arising from <u>Securities</u> shall include the following:</p> <ol style="list-style-type: none"> <li>1. In the case of issuing or offering ordinary <u>Shares</u>, the rights arising from such shares shall be as follows:</li> </ol>	<p>Rights arising from <u>Securities</u> shall include the following:</p> <ol style="list-style-type: none"> <li>1. In the case of issuing or offering ordinary <u>Shares</u>, the rights arising from such shares shall be as follows:</li> </ol>

				<p>a. Voting rights.</p> <p>b. Short-term rate of profitability of the shares.</p> <p>c. Rights upon the <u>Issuer's</u> liquidation.</p> <p>d. Rights in the event that the subscription is not covered.</p> <p>2. In the case of issuing or offering <u>Preferred Shares</u>, the relevant rights shall include the following:</p> <p>a. Profits to be distributed among the holders of <u>Preferred Shares</u>, with provisions determining the periods of distribution of dividends.</p> <p>b. Any restrictions on payment of dividends for <u>Shares</u>.</p> <p>c. Rights of the holders of <u>Preferred Shares</u> concerning voting, profits, liquidation proceeds of the company and any other rights.</p> <p>d. Terms and conditions to redeem convertible <u>Preferred Share</u>.</p> <p>e. Terms and conditions for the conversion of <u>Preferred Shares</u> into ordinary <u>Shares</u>.</p> <p>f. Procedure for exercising rights relating to <u>Preferred Shares</u> before and after being converted.</p> <p>g. Disclaimer of liability stated in Article (13-13) in this Module.</p> <p>3. In the event of offering <u>Pre-emptive Rights</u>, the shareholder to whom those rights are assigned may dispose of them by one or both of the following means:</p> <p>a. Trading all or part of the <u>Pre-emptive Rights</u> pursuant to the <u>Exchange's</u> rules.</p> <p>b. Waiving the <u>Pre-emptive Rights</u> to another shareholder or others without return, pursuant to the rules of the <u>Exchange</u> and the</p>	<p>a. Attending the general assemblies and voting on their resolutions.</p> <p>b. Distribution of profits.</p> <p>c. Pre-emptive rights in the new equity subscription.</p> <p>d. Rights upon the company's liquidation.</p> <p>e. Any other rights provided for in the Companies law.</p> <p>2. In the case of issuing or offering <u>Preferred Shares</u>, the relevant rights shall include the following:</p> <p>a. Profits to be distributed among the holders of <u>Preferred Shares</u>, with provisions determining the periods of distribution of dividends.</p> <p>b. Any restrictions on payment of dividends for <u>Shares</u>.</p> <p>c. Rights of the holders of <u>Preferred Shares</u> concerning voting, profits, liquidation proceeds of the company and any other rights.</p> <p>d. Terms and conditions to redeem convertible <u>Preferred Share</u>.</p> <p>e. Terms and conditions for the conversion of <u>Preferred Shares</u> into ordinary <u>Shares</u>.</p> <p>f. Procedure for exercising rights relating to <u>Preferred Shares</u> before and after being converted.</p> <p>g. Disclaimer of liability stated in Article (13-8) in this Module.</p> <p>3. In the event of offering <u>Pre-emptive Rights</u>, the shareholder to whom those rights are assigned may dispose of them by one or both of the following means:</p> <p>a. Trading all or part of the <u>Pre-emptive Rights</u> pursuant to the <u>Exchange's</u> rules.</p> <p>b. Waiving the <u>Pre-emptive Rights</u> to another shareholder or others without return, pursuant to the rules of the <u>Exchange</u> and the <u>Clearing Agency</u>.</p> <p>In all cases, anyone disposing of the <u>Pre-emptive Rights</u> as explained above shall not be entitled to</p>
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					<p><u>Clearing Agency.</u> In all cases, anyone disposing of the <u>Pre-emptive Rights</u> as explained above shall not be entitled to subscribe to these rights, with their subscription to the disposed rights deemed null. Nevertheless, the person who receives the <u>Pre-emptive Rights</u> shall have the right to subscribe to the shares assigned to these rights, and shall be entitled to dispose of the rights as stipulated in this item until at least five <u>Business Days</u> from the date of subscription closure.</p> <p>4. In the case of issuing or offering <u>Bonds</u>, <u>Sukuk</u> or any other debt instruments, the rights arising from such shares shall be as follows :</p> <p>a. Payable returns. b. Date of payment. c. Redemption payment. d. Provisions of formation and operation of the <u>Bondsholders</u> and <u>Sukukholders Association</u>. e. Events which would lead to the acceleration of the redemption or redemption of <u>Bonds</u> and <u>Sukuk</u>. f. Terms and conditions of converting <u>Bonds</u> and <u>Sukuk</u> into ordinary <u>Shares</u>. g. Rights of the <u>Bondholders</u> and <u>Sukukholders</u>, in the event that the Issuer or <u>Obligor</u> is bankrupt, wound up or liquidated.</p>	<p>subscribe to these rights, with their subscription to the disposed rights deemed null. Nevertheless, the person who receives the <u>Pre-emptive Rights</u> shall have the right to subscribe to the shares assigned to these rights, and shall be entitled to dispose of the rights as stipulated in this item until at least five <u>Business Days</u> from the date of subscription closure.</p> <p>4. In the case of issuing or offering <u>Bonds</u>, <u>Sukuk</u> or any other debt instruments, the rights arising from such shares shall be as follows :</p> <p>a. Payable returns. b. Date of payment. c. Payment of debt principal. d. Provisions of formation and operation of the <u>Bondsholders</u> and <u>Sukukholders Association</u> e. Events which would lead to the acceleration of the redemption of <u>Bonds</u> and <u>Sukuk</u>. f. Terms and conditions of converting <u>Bonds</u> and <u>Sukuk</u> into ordinary <u>Shares</u>. g. Rights of the <u>Bondholders</u> and <u>Sukukholders</u>, in the event that the <u>Issuer</u> or <u>Obligor</u> is bankrupt, wound up, liquidated, or failed to meet the payments.</p>
44	Eleven	Five	5-11	Amending an Article	<p>If an invitation to subscribe is limited to <u>Professional Clients</u> or a specific category of clients or definite <u>Person</u> or <u>Persons</u> approved by the <u>Authority</u>, a <u>Private Placement Prospectus</u> may be prepared regardless of the provisions of the Articles from (5-6) to (5-10) of this Module,</p>	<p>If an invitation to subscribe is limited to <u>Professional Clients</u> or a specific category of clients or definite <u>Person</u> or <u>Persons</u> approved by the <u>Authority</u>, a <u>Private Placement Prospectus</u> may be prepared regardless of the provisions of the Articles from (5-6) to (5-10) of this Module, provided that the <u>Private Placement Prospectus</u> includes the following</p>

				<p>provided that the <u>Private Placement prospectus</u> includes the following information in particular:</p> <ol style="list-style-type: none"> <li>1. <u>Issuer's</u> name, address and date of incorporation.</li> <li>2. Sales Agent's name and address, if the <u>Issuer</u> is not the Sale Agent.</li> <li>3. <u>Subscription Agent's</u> name and address, if any.</li> <li>4. Subscription period.</li> <li>5. Subscription minimum, if any.</li> <li>6. Kinds of investors eligible for subscription.</li> <li>7. Details of the intended use of the proceeds of the issue.</li> <li>8. Statement that the <u>Prospectus</u> has been prepared in accordance with the <u>Law</u> and these <u>Bylaws</u> and approved by the <u>Authority</u>.</li> <li>9. Statement of the <u>Central Bank's</u> approval for the issue by <u>Units Subject to the Supervision of the Central Bank</u>.</li> <li>10. Statement that the <u>Authority</u> shall not be a party to any claim of damages arising from a <u>Prospectus</u> approved by the <u>Authority</u>.</li> <li>11. Representation of the <u>Issuer, Obligor</u> or <u>Subscription Agent</u>, that it assumes responsibility in case the information included in the <u>Prospectus</u> proves to be incorrect, that the <u>Prospectus</u> does not omit any <u>Material Information</u> and that it is based on factual information and details.</li> <li>12. Statement of the <u>Board of Directors</u> or on behalf of each Member of the Board of the <u>Issuer</u> and <u>Obligor</u> confirming that all the information shown in the</li> </ol>	<p>information:</p> <ol style="list-style-type: none"> <li>1. <u>Issuer's</u> name, address and date of incorporation.</li> <li>2. <u>Subscription Agent's</u> name and address, if the <u>Issuer</u> is not the <u>Subscription Agent</u>.</li> <li>3. <u>Subscription Agent's</u> name and address, if any.</li> <li>4. Subscription period.</li> <li>5. Subscription minimum, if any.</li> <li>6. Types of investors eligible for subscription.</li> <li>7. Details of the intended use of the proceeds of the issue.</li> <li>8. Statement that the <u>Prospectus</u> has been prepared in accordance with the <u>Law</u> and these <u>Bylaws</u> and approved by the <u>Authority</u>.</li> <li>9. Statement of the <u>Central Bank's</u> approval for the issue by <u>Units Subject to the Supervision of the Central Bank</u>.</li> <li>10. Statement that the <u>Authority</u> shall not be a party to any claim of damages arising from a <u>Prospectus</u> approved by the <u>Authority</u>.</li> <li>11. Representation of the <u>Issuer</u> and <u>Obligor</u>, to assume responsibility in case the information included in the <u>Prospectus</u> proves to be incorrect, that the <u>Prospectus</u> does not omit any <u>Material Information</u> and that it is based on factual information and details.</li> <li>12. Representation by the <u>Issuer</u> or <u>Subscription Agent</u> (if any) that the requirements and necessary procedures are met, and all the documents required in the <u>Prospectus</u> are submitted in accordance with the <u>Authority's Law</u> and its <u>Bylaws</u>.</li> <li>13. Statement of the <u>Board of Directors</u> of the <u>Issuer</u> and <u>Obligor</u> confirming that all the information shown in the <u>Prospectus</u> is complete, accurate and true, that the statement is issued with due care, that all information relevant to <u>Securities, Issuer, Obligor</u> is disclosed to the investors for the purpose of deciding whether to subscribe in such <u>Securities</u></li> </ol>
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				<p>Prospectus is complete, accurate and true, that the statement is issued with due care, that all information relevant to <u>Securities</u>, <u>Issuer</u>, <u>Obligor</u> is disclosed to the investors for the purpose of deciding whether to subscribe in such <u>Securities</u> or not and that all the provisions of this Module, <u>Law</u> and <u>Bylaws</u>, <u>Companies Law</u> and its Executive Regulations and the laws and instructions issued by the <u>Authority</u> are complied with.</p> <p>13. Representation of the legal advisors of the <u>Issuer</u> or <u>Obligor</u>, certifying that they have reviewed the <u>Prospectus</u> and relevant documents and ensured that they comply with the relevant legal requirements, and that the <u>Obligor</u> has obtained all the approvals required to ensure the validity and effectiveness of its obligations.</p> <p>14. An explicit notice as follows: “We recommend that you seek advice of an appropriately qualified <u>Licensed Person</u> regarding the contents of this <u>Prospectus</u> before deciding to take part in the subscription”.</p> <p>15. Brief description of the transactions carried out or to be carried out by the <u>Related Parties</u>.</p> <p>16. Details of the offered <u>Securities</u> as follows:</p> <ol style="list-style-type: none"> <li>Number and class of the <u>Securities</u> offered.</li> <li>Statement of the rights arising from <u>Securities</u>, based on the details included in Article (5-9) in this Module.</li> <li>Brief description of any restrictions on <u>Trading</u> of the <u>Securities</u> being offered and any future measures concerning <u>Trading</u></li> </ol>	<p>or not and that all the provisions of this Module, <u>Law</u> and <u>Bylaws</u>, <u>Companies Law</u> and its Executive Regulations and the laws and instructions issued by the <u>Authority</u> are complied with.</p> <p>14. Representation of the legal advisor of the <u>Issuer</u> or <u>Obligor</u>, certifying that he has reviewed the <u>Prospectus</u> and relevant documents and ensured that they comply with the relevant legal requirements, and that the <u>Obligor</u> has obtained all the approvals required to ensure the validity and effectiveness of its obligations.</p> <p>15. An explicit notice as follows: “We recommend that you seek advice of an appropriately qualified <u>Licensed Person</u> regarding the contents of this <u>Prospectus</u> before deciding to take part in the subscription”.</p> <p>16. Brief description of the transactions carried out or to be carried out by the <u>Related Parties</u>.</p> <p>17. Details of the offered <u>Securities</u> as follows:</p> <ol style="list-style-type: none"> <li>Number and class of the <u>Securities</u> offered.</li> <li>Statement of the rights arising from <u>Securities</u>, based on the details included in Article (5-9) in this Module.</li> <li>Brief description of any restrictions on <u>Trading</u> of the <u>Securities</u> being offered and any future measures concerning <u>Trading</u> thereof.</li> <li>Purpose of issuing such <u>Securities</u>.</li> </ol> <p>18. The <u>Private Placement Prospectus</u> shall include the following information concerning the <u>Issuer</u>:</p> <ol style="list-style-type: none"> <li>Number and detail of any <u>Securities</u> previously issued by the <u>Issuer</u>.</li> <li>Audited and approved financial statements for the last three years preceding the date of applying for the approval of the <u>Prospectus</u>. In the event that more than nine months has elapsed from the date of the last approved financial statements, the submission of financial statements updated for this period and</li> </ol>
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					<p>thereof.</p> <p>d. Purpose of issuing such <u>Securities</u>.</p> <p>17. The <u>Private Placement Prospectus</u> shall include the following information concerning the <u>Issuer</u>:</p> <p>a. Number and detail of any <u>Securities</u> previously issued by the <u>Issuer</u>.</p> <p>b. Audited and approved financial statements for the last three years preceding the date of applying for the approval of the <u>Prospectus</u>. In the event that more than nine months has elapsed from the date of the last approved financial statements, the submission of financial statements updated for this period and reviewed by an <u>Auditor</u> shall be required.</p> <p>18. Information of claims, judicial actions or arbitration procedures, whether considered, suspended or alleged to be taken against the <u>Issuer</u> or any of its <u>Subsidiary Companies</u>, which may have substantial effect on its financial position.</p>	<p>reviewed by an <u>Auditor</u> shall be required.</p> <p>19. Information of claims, judicial actions or arbitration procedures, whether considered, suspended or alleged to be taken against the <u>Issuer</u> or any of its <u>Subsidiary Companies</u>, which may have substantial effect on its financial position.</p>
45	Eleven	Five	5-32	Amending an Article	<p><u>Securities</u> shall be subscribed by one or more <u>Subscription Agents</u> or other entity approved by the <u>Authority</u>. Subscription payments shall be deposited in a bank account opened by the <u>Subscription Agent</u> in the name of the <u>Issuer</u>. No withdrawals shall be made from such account unless for the purpose of transferring the total value of the subscription payments to the <u>Issuer</u> or returning payment to the subscribers in accordance with Article (5-39) of this Module in the event of the cancellation of the issue, unless otherwise provided for in the <u>Prospectus</u>.</p>	<p><u>Securities</u> shall be subscribed by the <u>Issuer</u> himself or by one or more <u>Subscription Agents</u> or other entity approved by the <u>Authority</u>. Subscription payments shall be deposited in a bank account allocated for subscription at the <u>Issuer</u> or the <u>Subscription Agent</u> (if any). No withdrawals shall be made from such account unless for the purpose of transferring the total value of the subscription payments to the <u>Issuer</u> or returning payment to the subscribers in accordance with Article (5-47) of this Module in the event of the cancellation of the issue, unless otherwise provided for in the <u>Prospectus</u>.</p>

46	Eleven	Five	5-36	Adding an Article	-	<b><u>Pricing Securities:</u></b> <u>Securities</u> may be priced by the <u>Book Building Mechanism</u> in which the orders' register shall be built through recording the requests of those who wish to subscribe from <u>Professional Clients</u> only within a specific price range or interest/return rate cap and during a period specified for determining the offering price or the interest /return rate of issuing <u>Securities</u> for subscription.
47	Eleven	Five	5-37	Adding an Article	-	The <u>Subscription Agent</u> is responsible for building the orders' register through presenting the <u>Securities</u> offered for subscription to the <u>Professional Clients</u> . In the event of the availability of an underwriting agreement, it should be concluded with the <u>Underwriter</u> before receiving the book building orders.
48	Eleven	Five	5-38	Adding an Article	-	The <u>Subscription Agent</u> shall determine the orders' recording period before starting the book building process.
49	Eleven	Five	5-39	Adding an Article	-	The <u>Subscription Agent</u> shall maintain the book building, allocation, price determination, and period's register and demonstrate all information related to subscription and any changes to the book building's register through developing a register for all the orders and procedures related to the book building process.
50	Eleven	Five	5-40	Adding an Article	-	The price range or interest/return rate cap (as the case may be) and building the orders' register shall be included in the <u>Prospectus</u> , and when determining the final price, it shall be reflected in the final <u>Prospectus</u> .
51	Eleven	Five	5-41	Adding an Article	-	The <u>Issuer</u> or <u>Subscription Agent</u> (as the case may be) shall disclose any urgent <u>Material Information</u> during the period of building the orders' register and shall notify all the applicants of subscription orders.
52	Eleven	Five	5-42	Adding an Article	-	The subscription orders of the <u>Retail Clients</u> may be received at the same time of receiving the

						subscription requests of the <u>Professional Clients</u> . The subscription requests received may be implemented in two phases, the first phase shall be for the <u>Professional Clients</u> pursuant to a preliminary <u>Prospectus</u> that determines the price range of the offered <u>Security</u> followed by the second phase of the <u>Retail Clients</u> . The final price shall be determined in accordance with the book building of the first phase. The <u>Issuer</u> shall announce the final price before the beginning of the subscription period of the <u>Retail Clients</u> so that they can subscribe according to it and as determined in the <u>Prospectus</u> .
53	Eleven	Five	5-43	Adding an Article	-	Creation of the subscription orders' register shall be through the subscription orders submitted by the <u>Professional Clients</u> only.
54	Eleven	Five	5-36	Amending the number of an Article	5-36	5-44
55	Eleven	Five	5-37	Amending the number of an Article	5-37	5-45
56	Eleven	Five	5-45	Amending an Article	Subscription shall be cancelled and subscription payments shall be repaid to subscribers as per article (5-39) of this Module in the event that at least 50% of the <u>Bonds</u> and <u>Sukuk</u> are not covered within the subscription period, unless otherwise provided for in the <u>Prospectus</u> . In the event of oversubscription for the <u>Bonds</u> and <u>Sukuk</u> , the excess shall be returned to subscribers and <u>Bonds</u> and <u>Sukuk</u> shall be allocated among them, pursuant to the <u>Prospectus</u> .	Subscription shall be cancelled and subscription payments shall be repaid to subscribers as per Article (5-47) of this Module in the event that at least 50% of the <u>Bonds</u> and <u>Sukuk</u> are not covered within the subscription period, unless otherwise provided for in the <u>Prospectus</u> . In the event of oversubscription for the <u>Bonds</u> and <u>Sukuk</u> , the excess shall be returned to subscribers and <u>Bonds</u> and <u>Sukuk</u> shall be allocated among them, pursuant to the <u>Prospectus</u> .
57	Eleven	Five	5-38	Amending the number of an Article	5-38	5-46

58	Eleven	Five	5-46	Amending an Article	<p>A statement of the subscription shall be submitted to the <u>Authority</u> within ten <u>Business Days</u> of the date of subscription closure, and this statement shall state the total number, value and means of payment of Securities subscribed for, in addition to a statement of the names of subscribers and the number of <u>Securities</u> allocated for each subscriber. The statement shall include the following documents:</p> <ol style="list-style-type: none"> <li>1. Certificate of the bank wherein the subscription account is opened, showing the total subscription payments deposited therein.</li> <li>2. Names of <u>Persons</u> who subscribed for the <u>Securities</u>; the subscribers to whom <u>Securities</u> are allocated and the number of <u>Securities</u> allocated for each one of them; and the persons whose subscription was nullified and the reason for each such nullification.</li> <li>3. Statement issued by the <u>Clearing Agency</u> which maintains the <u>Securities</u> holders' register which shows the names of subscribers, to whom the <u>Securities</u> are allocated, number of <u>Securities</u> allocated for each of them and their par value.</li> </ol>	<p>A statement of the subscription shall be submitted to the <u>Authority</u> within ten <u>Business Days</u> of the date of subscription closure, and this statement shall state the total number, value and means of payment of Securities subscribed for, in addition to a statement of the names of subscribers and the number of <u>Securities</u> allocated for each subscriber. The statement shall include the following documents:</p> <ol style="list-style-type: none"> <li>1. Certificate of the bank wherein the subscription account is opened, showing the total subscription payments deposited therein.</li> <li>2. Names of <u>Persons</u> who subscribed for the <u>Securities</u>; the subscribers to whom <u>Securities</u> are allocated and the number of <u>Securities</u> allocated for each one of them; and the persons whose subscription was nullified and the reason for each such nullification.</li> <li>3. Statement issued by the <u>Clearing Agency</u> which maintains the <u>Securities</u> holders' register which shows the names of subscribers, to whom the <u>Securities</u> are allocated, number of <u>Securities</u> allocated for each of them and their par value.</li> <li>4. The book building requests' register.</li> <li>5. A copy of the final credit rating report in the event that the <u>Preliminary Credit Rating</u> is approved upon submission of the request.</li> </ol>
59	Eleven	Five	5-39	Amending the number of an Article	5-39	5-47
60	Eleven	Five	5-47	Amending an Article	<p>The <u>Issuer</u> shall provide the <u>Obligor</u> and <u>Subscription Agent</u> with a copy of the statement referred to in article (5-38) of this Module and its attachments. The <u>Subscription Agent</u> shall, within a period of no more than one <u>Business Day</u> following its being provided with the statement</p>	<p>The <u>Issuer</u> shall provide the <u>Obligor</u> and <u>Subscription Agent</u> with a copy of the statement referred to in Article (5-46) of this Module and its attachments. The <u>Subscription Agent</u> shall, within a period of no more than one <u>Business Day</u> following its being provided with the statement referred to and its attachments, transfer the subscription payments</p>

					<p>referred to and its attachments, transfer the subscription payments and any returns, if any, to the <u>Issuer</u> or <u>Obligor</u>, in accordance with the <u>Prospectus</u>.</p> <p>In the event that the issue is cancelled, the <u>Subscription Agent</u> shall, within a period of not more than five <u>Business Days</u> from the date of the issue cancellation, return the amounts of subscription and any further returns achieved, if any, in accordance with the instructions shown in the subscription application and conditions stated in the <u>Prospectus</u>.</p> <p>In the event that the <u>Issuer</u> expresses a desire to cancel the issue, it shall advertise such cancellation within a maximum period of fifteen days from the date of subscription closure. Cancellation shall be advertised the same way the <u>Prospectus</u> advertised.</p>	<p>and any returns, if any, to the <u>Issuer</u> or <u>Obligor</u>, in accordance with the <u>Prospectus</u>.</p> <p>In the event that the issue is cancelled, the <u>Subscription Agent</u> shall, within a period of not more than five <u>Business Days</u> from the date of the issue cancellation, return the amounts of subscription and any further returns achieved, if any, in accordance with the instructions shown in the subscription application and conditions stated in the <u>Prospectus</u>.</p> <p>In the event that the <u>Issuer</u> expresses a desire to cancel the issue, it shall advertise such cancellation within a maximum period of fifteen days from the date of subscription closure. Cancellation shall be advertised the same way the <u>Prospectus</u> advertised.</p>
61	Eleven	Eleven	11-17	Amending an Article	<p>An Obligor shall accept <u>Sukuk</u> which fulfil the debts due to the Obligor, even if before the date of their redemption, provided that the following conditions are met:</p> <ol style="list-style-type: none"> <li>1. Indebtedness is documented in the <u>Obligor</u>'s registers at least one year before payment thereof.</li> <li>2. Indebtedness is not resulting from asset purchase or exchange between <u>Obligor</u> and <u>Sukukholder</u>.</li> <li>3. Approval of <u>Sukukholders' Association</u> to redeem such <u>Sukuk</u> prior to the date of their redemption is given in accordance with the mechanism stipulated in the Second Paragraph of Article (11-64) in this Module.</li> </ol>	<p>An <u>Obligor</u> shall accept <u>Sukuk</u> which fulfil the debts due to the <u>Obligor</u>, even if before the date of their redemption, provided that the following conditions are met:</p> <ol style="list-style-type: none"> <li>1. Indebtedness is documented in the <u>Obligor</u>'s registers at least one year before payment thereof.</li> <li>2. Indebtedness is not resulting from asset purchase or exchange between <u>Obligor</u> and <u>Sukukholder</u>.</li> <li>3. Approval of <u>Sukukholders' Association</u> to redeem such <u>Sukuk</u> prior to the date of their redemption is given in accordance with the mechanism stipulated in the Second Paragraph of Article (11-69) in this Module.</li> </ol>
62	Eleven	Eleven	11-25	Adding an Article	-	<p><b><u>Short-Term Sukuks:</u></b> The <u>Issuer</u> or the <u>Obligor</u> has the right to issue <u>Short-Term Sukuks</u> provided that such <u>Sukuks</u> shall</p>



						be offered for <u>Private Placement</u> to the <u>Professional Clients</u> only.
63	Eleven	Eleven	11-26	Adding an Article	-	Issuing <u>Short-Term Sukuks</u> shall be within an <u>Issue Program</u> . The <u>Short-Term Sukuks</u> program is excluded from the provisions related to the <u>SukukHolders Association</u> of this Module.
64	Eleven	Eleven	11-27	Adding an Article	-	<b><u>Sustainability Sukuks rules:</u></b> <u>Green Sukuks</u> , <u>Social Sukuks</u> , or <u>Sustainability Sukuks</u> whose proceeds are allocated to financing or refinancing the green eco-friendly projects or the social projects may be issued.
65	Eleven	Eleven	11-28	Adding an Article	-	<u>Green Sukuks</u> , <u>Social Sukuks</u> , or <u>Sustainability Sukuks</u> request shall be submitted to the <u>Authority</u> pursuant to Articles (2-7) and (2-8) in addition to the following: 1. The framework document of the <u>Green Sukuks</u> , <u>Social Sukuks</u> , or <u>Sustainability Sukuks</u> prepared in accordance with the relevant principles and guidance of the International Capital Markets Association (ICMA), pursuant to the standards of the Climate Bond Initiative or any other international frameworks, provided that such frameworks shall include rules and standards regarding determining the qualified projects, using and managing proceeds, and reports preparation. 2. A report by an independent entity/party that is specialized in the environmental or social matters on reviewing the framework of the <u>Green Sukuks</u> , <u>Social Sukuks</u> , or <u>Sustainability Sukuks</u> and the use of their proceeds and management, and the standards according to which the green or social projects are selected.
66	Eleven	Eleven	11-29	Adding an Article	-	The <u>Issuer/Obligor</u> shall present the following reports in the annual meeting of the <u>Sukukholders' Association</u> :

						<ol style="list-style-type: none"> <li>1. Annual report by the <u>Issuer/Obligor</u> determining the company's compliance with the green framework, social framework, or sustainability framework, which specify the <u>Issuer's</u> commitments related to the environmental or social matters.</li> <li>2. Annual report by the auditor of the <u>Issuer/Obligor</u> determining the use of the <u>Sukuk</u> proceeds in the green projects or social projects and the compliance of the <u>Issuer</u> in the green framework, social framework, or sustainability framework and the projects specified for this purpose.</li> <li>3. A report by an independent entity/party that is specialized in the environmental or social matters on reviewing the framework of the <u>Green Sukuks</u>, <u>Social Sukuks</u>, or <u>Sustainability Sukuks</u> and the use of their proceeds and management, and the standards according to which the green or social projects are selected.</li> </ol> <p>In addition to providing copies of such reports on the website of the <u>Issuer</u>.</p>
67	Eleven	Eleven	11-25	Amending the number of an Article	11-25	11-30
68	Eleven	Eleven	11-26	Amending the number of an Article	11-26	11-31
69	Eleven	Eleven	11-27	Amending the number of an Article	11-27	11-32
70	Eleven	Eleven	11-28	Amending the number of an Article	11-28	11-33
71	Eleven	Eleven	11-29	Amending the number of an Article	11-29	11-34

72	Eleven	Eleven	11-30	Amending the number of an Article	11-30	11-35
73	Eleven	Eleven	11-31	Amending the number of an Article	11-31	11-36
74	Eleven	Eleven	11-32	Amending the number of an Article	11-32	11-37
75	Eleven	Eleven	11-33	Amending the number of an Article	11-33	11-38
67	Eleven	Eleven	11-34	Amending the number of an Article	11-34	11-39
77	Eleven	Eleven	11-39	Amending an Article	The <u>Obligor</u> may, within fifteen <u>Business Days</u> of receiving the notification referred to in Article (11-33) in this Module, take the necessary actions for making a notation of the board resolution indicated in this Module on the Commercial Register and recommending to the <u>Clearing Agency</u> which maintains the register of the holders to issue <u>Shares</u> and divide them among the beneficiaries.	The <u>Obligor</u> may, within fifteen <u>Business Days</u> of receiving the notification referred to in Article (11-38) in this Module, take the necessary actions for making a notation of the board resolution indicated in this Module on the Commercial Register and recommending to the <u>Clearing Agency</u> which maintains the register of the holders to issue <u>Shares</u> and divide them among the beneficiaries.
78	Eleven	Eleven	11-35	Amending the number of an Article	11-35	11-40
79	Eleven	Eleven	11-40	Amending an Article	In the event that the <u>Obligor</u> refrains from taking the actions stated in Article (11-34) in this Module, the <u>Authority</u> shall, pursuant to the representative's application, address the Ministry and <u>Clearing Agency</u> to take such actions shown in Article (11-34) in this Module, after verifying that the <u>Obligor's</u> refraining from taking these actions is unjustifiable.	In the event that the <u>Obligor</u> refrains from taking the actions stated in Article (11-39) in this Module, the <u>Authority</u> shall, pursuant to the representative's application, address the Ministry and <u>Clearing Agency</u> to take such actions shown in Article (11-39) in this Module, after verifying that the <u>Obligor's</u> refraining from taking these actions is unjustifiable.

80	Eleven	Eleven	11-36	Amending the number of an Article	11-36	11-41
81	Eleven	Eleven	11-37	Amending the number of an Article	11-37	11-42
82	Eleven	Eleven	11-38	Amending the number of an Article	11-38	11-43
83	Eleven	Eleven	11-39	Amending the number of an Article	11-39	11-44
84	Eleven	Eleven	11-40	Amending the number of an Article	11-40	11-45
85	Eleven	Eleven	11-45	Amending an Article	<p>The <u>Obligor</u> shall, within a period of no more than one month from the termination of the subscription period determined, take necessary actions to make a notation of the total of <u>Sukuk</u> issued and secured by an undertaking in the pledge register. The notation application shall be attached to a statement approved by the <u>Clearing Agency</u> which maintains the register of <u>Sukukholders</u> that includes the names of <u>Sukukholders</u>, the number and value of <u>Sukuk</u>. Representative may take the action referred to in Article (11-39) in this Module, in the event that the <u>Issuer</u> refrains from taking it.</p>	<p>The <u>Obligor</u> shall, within a period of no more than one month from the termination of the subscription period determined, take necessary actions to make a notation of the total of <u>Sukuk</u> issued and secured by an undertaking in the pledge register. The notation application shall be attached to a statement approved by the <u>Clearing Agency</u> which maintains the register of <u>Sukukholders</u> that includes the names of <u>Sukukholders</u>, the number and value of <u>Sukuk</u>. Representative may take the action referred to in Article (11-44) in this Module, in the event that the <u>Issuer</u> refrains from taking it.</p>
86	Eleven	Eleven	11-41	Amending the number of an Article	11-41	11-46
87	Eleven	Eleven	11-42	Amending the number of an Article	11-42	11-47

88	Eleven	Eleven	11-43	Amending the number of an Article	11-43	11-48
89	Eleven	Eleven	11-44	Amending the number of an Article	11-44	11-49
90	Eleven	Eleven	11-45	Amending the number of an Article	11-45	11-50
91	Eleven	Eleven	11-46	Amending the number of an Article	11-46	11-51
92	Eleven	Eleven	11-47	Amending the number of an Article	11-47	11-52
93	Eleven	Eleven	11-48	Amending the number of an Article	11-48	11-53
94	Eleven	Eleven	11-49	Amending the number of an Article	11-49	11-54
95	Eleven	Eleven	11-50	Amending the number of an Article	11-50	11-55
96	Eleven	Eleven	11-51	Amending the number of an Article	11-51	11-56
97	Eleven	Eleven	11-52	Amending the number of an Article	11-52	11-57
98	Eleven	Eleven	11-53	Amending the number of an Article	11-53	11-58
99	Eleven	Eleven	11-54	Amending the number of an Article	11-54	11-59

100	Eleven	Eleven	11-55	Amending the number of an Article	11-55	11-60
101	Eleven	Eleven	11-56	Amending the number of an Article	11-56	11-61
102	Eleven	Eleven	11-61	Amending an Article	A <u>Prospectus</u> shall include provisions for forming a <u>Sukukholders Association</u> . In such case, provisions of Articles from (11-57) to (11-66) of this Module shall apply to this association.	A <u>Prospectus</u> shall include provisions for forming a <u>Sukukholders Association</u> . In such case, provisions of Articles from (11-62) to (11-71) of this Module shall apply to this association.
103	Elven	Eleven	11-57	Amending the number of an Article	11-57	11-62
104	Eleven	Eleven	11-58	Amending the number of an Article	11-58	11-63
105	Eleven	Eleven	11-59	Amending the number of an Article	11-59	11-64
106	Eleven	Eleven	11-60	Amending the number of an Article	11-60	11-65
107	Eleven	Eleven	11-65	Amending an Article	In the event that a holder of <u>Sukuk</u> changes any of the information stated in Article (11-59), such change shall not be taken into consideration if not notified to the <u>Issuer</u> or <u>Clearing Agency</u> at least five <u>Business Days</u> before the invitation is sent.	In the event that a holder of <u>Sukuk</u> changes any of the information stated in Article (11-64), such change shall not be taken into consideration if not notified to the <u>Issuer</u> or <u>Clearing Agency</u> at least five <u>Business Days</u> before the invitation is sent.
108	Eleven	Eleven	11-61	Amending the number of an Article	11-61	11-66
109	Eleven	Eleven	11-62	Amending the number of an Article	11-62	11-67

110	Eleven	Eleven	11-63	Amending the number of an Article	11-63	11-68
111	Eleven	Eleven	11-68	Amending an Article	A <u>Sukukholders Association</u> may not discuss matters not listed in the agenda unless they are urgent matters that occurred after the agenda is prepared or are made known during the meeting. Such matters may also be addressed in the meeting if the <u>Authority, Representative or Sukukholders</u> who own 5% or more of the value of <u>Sukuk</u> apply for the same and such matters are not one of those shown in the second paragraph of Article (11-64) of this Module. If it is found during discussion that the information available concerning some of the matters discussed is insufficient, the meeting shall be delayed for ten business days at most if <u>Sukukholders</u> , who own 25% of the value of the <u>Sukuk</u> , apply for the same. The delayed meeting shall be held without a need for new invitation procedures.	A <u>Sukukholders Association</u> may not discuss matters not listed in the agenda unless they are urgent matters that occurred after the agenda is prepared or are made known during the meeting. Such matters may also be addressed in the meeting if the <u>Authority, Representative or Sukukholders</u> who own 5% or more of the value of <u>Sukuk</u> apply for the same and such matters are not one of those shown in the second paragraph of Article (11-69) of this Module. If it is found during discussion that the information available concerning some of the matters discussed is insufficient, the meeting shall be delayed for ten <u>Business Days</u> at most if <u>Sukukholders</u> , who own 25% of the value of the <u>Sukuk</u> , apply for the same. The delayed meeting shall be held without a need for new invitation procedures.
112	Eleven	Eleven	11-64	Amending the number of an Article	11-64	11-69
113	Eleven	Eleven	11-65	Amending the number of an Article	11-65	11-70
114	Eleven	Eleven	11-66	Amending the number of an Article	11-66	11-71
115	Eleven	Eleven	11-67	Amending the number of an Article	11-67	11-72
116	Eleven	Eleven	11-68	Amending the number of an Article	11-68	11-73

117	Eleven	Eleven	11-69	Amending the number of an Article	11-69	11-74
118	Eleven	Eleven	11-70	Amending the number of an Article	11-70	11-75
119	Eleven	Eleven	11-71	Amending the number of an Article	11-71	11-76
120	Eleven	Eleven	11-72	Amending the number of an Article	11-72	11-77
121	Eleven	Eleven	11-73	Amending the number of an Article	11-73	11-78
122	Eleven	Eleven	11-74	Amending the number of an Article	11-74	11-79
123	Eleven	Eleven	11-75	Amending the number of an Article	11-75	11-80
124	Eleven	Eleven	11-76	Amending the number of an Article	11-76	11-81
125	Eleven	Eleven	11-81	Amending an Article	<p>A <u>Trust Document</u> may include the following additional provisions:</p> <ol style="list-style-type: none"> <li>1. Rules regulating transactions in <u>Sukuk Assets</u> and subject of <u>Trust Document</u>,</li> <li>2. Rights of <u>Sukukholders</u>.</li> <li>3. <u>Delegate</u>'s fees in accordance with the article (11-77) of this Module.</li> <li>4. Name of the <u>Trust Document</u> for the purpose of being entered into the <u>Trust Document</u> register maintained by the <u>Authority</u>.</li> <li>5. Consequences of the cancellation or termination of the <u>Trust Document</u>.</li> </ol>	<p>A <u>Trust Document</u> may include the following additional provisions:</p> <ol style="list-style-type: none"> <li>1. Rules regulating transactions in <u>Sukuk Assets</u> and subject of <u>Trust Document</u>,</li> <li>2. Rights of <u>Sukukholders</u>.</li> <li>3. <u>Delegate</u>'s fees in accordance with the Article (11-82) of this Module.</li> <li>4. Name of the <u>Trust Document</u> for the purpose of being entered into the <u>Trust Document</u> register maintained by the <u>Authority</u>.</li> <li>5. Consequences of the cancellation or termination of the <u>Trust Document</u>.</li> <li>6. Other provisions regulating the performance of</li> </ol>



					6. Other provisions regulating the performance of the obligations of the <u>Trustee</u> and the relationship among the <u>Trustee</u> , <u>Delegate</u> and any of <u>Sukukholders</u> .	the obligations of the <u>Trustee</u> and the relationship among the <u>Trustee</u> , <u>Delegate</u> and any of <u>Sukukholders</u> .
126	Eleven	Eleven	11-77	Amending the number of an Article	11-77	11-82
127	Eleven	Eleven	11-78	Amending the number of an Article	11-78	11-83
128	Eleven	Eleven	11-79	Amending the number of an Article	11-79	11-84
129	Eleven	Eleven	11-80	Amending the number of an Article	11-80	11-85
130	Eleven	Eleven	11-81	Amending the number of an Article	11-81	11-86
131	Eleven	Eleven	11-82	Amending the number of an Article	11-82	11-87
132	Eleven	Eleven	11-83	Amending the number of an Article	11-83	11-88
133	Eleven	Eleven	11-84	Amending the number of an Article	11-84	11-89
134	Eleven	Eleven	11-85	Amending the number of an Article	11-85	11-90
135	Eleven	Eleven	11-86	Amending the number of an Article	11-86	11-91
136	Eleven	Eleven	11-87	Amending the number of an Article	11-87	11-92

137	Eleven	Eleven	11-88	Amending the number of an Article	11-88	11-93
138	Eleven	Eleven	11-89	Amending the number of an Article	11-89	11-94
139	Eleven	Twelve	12-11	Amending an Article	<p><u>Obligor</u> shall accept <u>Bonds</u> issued to fulfil its debts, even if before the date of their redemption, provided that the following conditions are met:</p> <ol style="list-style-type: none"> <li>1. Indebtedness is documented in the <u>Obligor</u>'s registers at least one year before payment thereof.</li> <li>2. Indebtedness is not resulting from asset purchase or exchange between <u>Obligor</u> and <u>Bondholder</u>.</li> <li>3. Approval of <u>Bondholders' Association</u> to redeem such <u>Bonds</u> prior to the date of their redemption in accordance with the mechanism stipulated in the Article (12.50) in this Module.</li> </ol>	<p><u>Obligor</u> shall accept <u>Bonds</u> issued to fulfil its debts, even if before the date of their redemption, provided that the following conditions are met:</p> <ol style="list-style-type: none"> <li>1. Indebtedness is documented in the <u>Obligor</u>'s registers at least one year before payment thereof.</li> <li>2. Indebtedness is not resulting from asset purchase or exchange between <u>Obligor</u> and <u>Bondholder</u>.</li> <li>3. Approval of <u>Bondholders' Association</u> to redeem such <u>Bonds</u> prior to the date of their redemption in accordance with the mechanism stipulated in the Article (12-55) in this Module.</li> </ol>
140	Eleven	Twelve	12-20	Adding an Article	-	<p><b><u>Short-Term Bonds:</u></b> The <u>Issuer</u> or <u>Obligor</u> has the right to issue <u>Short-Term Bonds</u>, provided that such <u>Bonds</u> shall be offered for <u>Private Placement</u> to the <u>Professional Clients</u> only.</p>
141	Eleven	Twelve	12-21	Adding an Article	-	<p>Issuing <u>Short-Term Bonds</u> shall be within an <u>Issue Program</u>. The <u>Short-Term Bonds</u> program is excluded from the provisions related to the <u>BondsHolders Association</u> of this Module.</p>
142	Eleven	Twelve	12-22	Adding an Article	-	<p><b><u>Sustainability Bonds Rules:</u></b> <u>Green Bonds</u>, <u>Social Bonds</u>, or <u>Sustainability Bonds</u> whose proceeds are allocated to financing or refinancing the green eco-friendly projects or the social projects may be issued.</p>
143	Eleven	Twelve	12-23	Adding an Article	-	<p>A <u>Green Bonds</u>, <u>Social Bonds</u>, or <u>Sustainability Bonds</u> request shall be submitted to the <u>Authority</u></p>

						<p>pursuant to Articles (2-7) and (2-8) in addition to the following:</p> <ol style="list-style-type: none"> <li>1. The framework document of the <u>Green Bonds</u>, <u>Social Bonds</u>, or <u>Sustainability Bonds</u> prepared in accordance with the relevant principles and guidance of the International Capital Markets Association (ICMA), pursuant to the standards of the Climate Bond Initiative or any other international frameworks, provided that such frameworks shall include rules and standards regarding determining the qualified projects, using and managing proceeds, and reports preparation.</li> <li>2. A report by an independent entity/party that is specialized in the environmental or social matters on reviewing the framework of the <u>Green Bonds</u>, <u>Social Bonds</u>, or <u>Sustainability Bonds</u> and the use of their proceeds and management, and the standards according to which the green or social projects are selected.</li> </ol>
144	Eleven	Twelve	12-24	Adding an Article	-	<p>The <u>Issuer/Obligor</u> shall present the following reports in the annual meeting of the <u>Bondholders' Association</u>:</p> <ol style="list-style-type: none"> <li>1. Annual report by the <u>Issuer/Obligor</u> determining the company's compliance with the green framework, social framework, or sustainability framework which specify the <u>Issuer's</u> commitments related to the environmental or social matters.</li> <li>2. Annual report by the auditor of the <u>Issuer/Obligor</u> determining the use of the <u>Bonds</u> proceeds in the green projects or social projects and the compliance of the <u>Issuer</u> in the green framework, social framework, or sustainability framework and the projects specified for this purpose.</li> </ol>

						3. A report by an independent entity/party that is specialized in the environmental or social matters on reviewing the framework of the <u>Green Bonds</u> , <u>Social Bonds</u> , or <u>Sustainability Bonds</u> and the use of their proceeds and management, and the standards according to which the green or social projects are selected. In addition to providing copies of such reports on the website of the <u>Issuer</u> .
145	Eleven	Twelve	12-20	Amending the number of an Article	12-20	12-25
146	Eleven	Twelve	12-21	Amending the number of an Article	12-21	12-26
147	Eleven	Twelve	12-22	Amending the number of an Article	12-22	12-27
148	Eleven	Twelve	12-23	Amending the number of an Article	12-23	12-28
149	Eleven	Twelve	12-24	Amending the number of an Article	12-24	12-29
150	Eleven	Twelve	12-25	Amending the number of an Article	12-25	12-30
151	Eleven	Twelve	12-26	Amending the number of an Article	12-26	12-31
152	Eleven	Twelve	12-27	Amending the number of an Article	12-27	12-32
153	Eleven	Twelve	12-28	Amending the number of an Article	12-28	12-33

154	Eleven	Twelve	12-33	Amending an Article	An <u>Obligor</u> may, within fifteen <u>Business Days</u> of receiving the notification referred to in Article (12-27) in this Module, take the necessary actions for making a notation of the Board resolution indicated in this Module on the Commercial Register and recommending to the <u>Clearing Agency</u> , which maintains the register of the <u>Obligor</u> 's shareholders, to issue <u>Shares</u> and divide them among the beneficiaries.	An <u>Obligor</u> may, within fifteen <u>Business Days</u> of receiving the notification referred to in Article (12-32) in this Module, take the necessary actions for making a notation of the Board resolution indicated in this Module on the Commercial Register and recommending to the <u>Clearing Agency</u> , which maintains the register of the <u>Obligor</u> 's shareholders, to issue <u>Shares</u> and divide them among the beneficiaries.
155	Eleven	Twelve	12-29	Amending the number of an Article	12-29	12-34
156	Eleven	Twelve	12-34	Amending an Article	In the event that the <u>Obligor</u> refrains from taking the actions stated in Article (12-28) in this Module, the <u>Authority</u> shall, pursuant to the representative's application, address the Ministry and <u>Clearing Agency</u> to take such actions shown in Article (12-28) in this Module, after verifying that the <u>Obligor</u> 's refraining from taking these actions is unjustifiable.	In the event that the <u>Obligor</u> refrains from taking the actions stated in Article (12-33) in this Module, the <u>Authority</u> shall, pursuant to the representative's application, address the Ministry and <u>Clearing Agency</u> to take such actions shown in Article (12-33) in this Module, after verifying that the <u>Obligor</u> 's refraining from taking these actions is unjustifiable.
157	Eleven	Twelve	12-30	Amending the number of an Article	12-30	12-35
158	Eleven	Twelve	12-31	Amending the number of an Article	12-31	12-36
159	Eleven	Twelve	12-32	Amending the number of an Article	12-32	12-37
160	Eleven	Twelve	12-33	Amending the number of an Article	12-33	12-38
161	Eleven	Twelve	12-34	Amending the number of an Article	12-34	12-39

162	Eleven	Twelve	12-35	Amending the number of an Article	12-35	12-40
163	Eleven	Twelve	12-40	Amending an Article	An <u>Obligor</u> shall, within a period of no more than one month from the termination of the subscription period determined, take necessary actions to make a notation of the total of <u>Bonds</u> issued and secured by an undertaking in the pledge register. The notation application shall be attached to a statement approved by the <u>Clearing Agency</u> , which maintains the register of <u>Bondholders</u> that includes the names of <u>Bondholders</u> , the number and value of <u>Bonds</u> . <u>Representative</u> may take the action referred to in Article (12-34) in this Module, in the event that the <u>Obligor</u> refrains from taking it.	An <u>Obligor</u> shall, within a period of no more than one month from the termination of the subscription period determined, take necessary actions to make a notation of the total of <u>Bonds</u> issued and secured by an undertaking in the pledge register. The notation application shall be attached to a statement approved by the <u>Clearing Agency</u> , which maintains the register of <u>Bondholders</u> that includes the names of <u>Bondholders</u> , the number and value of <u>Bonds</u> . <u>Representative</u> may take the action referred to in Article (12-39) in this Module, in the event that the <u>Obligor</u> refrains from taking it.
164	Eleven	Twelve	12-36	Amending the number of an Article	12-36	12-41
165	Eleven	Twelve	12-37	Amending the number of an Article	12-37	12-42
166	Eleven	Twelve	12-38	Amending the number of an Article	12-38	12-43
167	Eleven	Twelve	12-39	Amending the number of an Article	12-39	12-44
168	Eleven	Twelve	12-44	Amending an Article	An <u>Obligor</u> shall repay the loan referred to in Article (12-38) in this Module and returns thereof in accordance with the terms shown in the Prospectus by depositing such amounts in the account opened for this purpose, provided that the <u>Paying Agent</u> shall pay such amounts to the <u>Bondholders</u> as per the <u>Prospectus</u> .	An <u>Obligor</u> shall repay the loan referred to in Article (12-43) in this Module and returns thereof in accordance with the terms shown in the Prospectus by depositing such amounts in the account opened for this purpose, provided that the <u>Paying Agent</u> shall pay such amounts to the <u>Bondholders</u> as per the <u>Prospectus</u> .

169	Eleven	Twelve	12-40	Amending the number of an Article	12-40	12-45
170	Eleven	Twelve	12-41	Amending the number of an Article	12-41	12-46
171	Eleven	Twelve	12-46	Amending an Article	<u>Prospectus</u> shall include provisions of forming a <u>Bondholders Association</u> . In such case, provisions of Articles from (12-42) to (12-52) of this Module shall apply to this <u>Authority</u> .	<u>Prospectus</u> shall include provisions of forming a <u>Bondholders Association</u> . In such case, provisions of Articles from (12-47) to (12-57) of this Module shall apply to this <u>Authority</u> .
172	Eleven	Twelve	12-42	Amending the number of an Article	12-42	12-47
173	Eleven	Twelve	12-43	Amending the number of an Article	12-43	12-48
174	Eleven	Twelve	12-44	Amending the number of an Article	12-44	12-49
175	Eleven	Twelve	12-45	Amending the number of an Article	12-45	12-50
176	Eleven	Twelve	12-50	Amending an Article	In the event that the holder of <u>Bonds</u> changes any of the information stated in Article (12-44), such change shall not be taken into consideration if not notified to the <u>Issuer</u> or <u>Clearing Agency</u> at least five <u>Business Days</u> before the invitation is sent.	In the event that the holder of <u>Bonds</u> changes any of the information stated in Article (12-49), such change shall not be taken into consideration if not notified to the <u>Issuer</u> or <u>Clearing Agency</u> at least five <u>Business Days</u> before the invitation is sent.
177	Eleven	Twelve	12-46	Amending the number of an Article	12-46	12-51
178	Eleven	Twelve	12-47	Amending the number of an Article	12-47	12-52

179	Eleven	Twelve	12-48	Amending the number of an Article	12-48	12-53
180	Eleven	Twelve	12-49	Amending the number of an Article	12-49	12-54
181	Eleven	Twelve	12-50	Amending the number of an Article	12-50	12-55
182	Eleven	Twelve	12-51	Amending the number of an Article	12-51	12-56
183	Eleven	Twelve	12-52	Amending the number of an Article	15-52	12-57
184	Eleven	Twelve	12-53	Amending the number of an Article	12-53	12-58
185	Eleven	Twelve	12-54	Amending the number of an Article	12-54	12-59
186	Eleven	Twelve	12-55	Amending the number of an Article	12-55	12-60
187	Eleven	Twelve	12-56	Amending the number of an Article	12-56	12-61
188	Eleven	Twelve	12-57	Amending the number of an Article	12-57	12-62
189	Eleven	Twelve	12-58	Amending the number of an Article	12-58	12-63
190	Eleven	Thirteen	13-1	Amending an Article	Scope of Application: The provisions of this chapter shall apply to the issue, trading, conversion and redemption of Preferred Shares, rights of	Scope of Application: The provisions of this chapter shall apply to the issue, trading, conversion and redemption of Preferred Shares, rights of Preferred Shares'



					<p><u>Preferred Shares</u>’ shareholders, continuing obligations and disclosure conditions. The provisions of this Chapter shall apply to the <u>Preferred Shares</u> issued by:</p> <ol style="list-style-type: none"> <li>1. <u>Public Shareholding Companies</u>.</li> <li>2. <u>Closed Shareholding Companies</u>.</li> </ol> <p>The <u>Company Contract</u> shall stipulate that <u>Preferred Shares</u> may be issued.</p>	<p>shareholders, continuing obligations and disclosure conditions. The provisions of this Chapter shall apply to the <u>Preferred Shares</u> issued by:</p> <ol style="list-style-type: none"> <li>1. <u>Public Shareholding Companies</u>.</li> <li>2. <u>Closed Shareholding Companies</u>.</li> </ol>
191	Eleven	Thirteen	13-2	Deleting an Article	<p><u>Public Shareholding Companies</u> and <u>Closed Shareholding Companies</u> may issue <u>Preferred Shares</u> in accordance with the provisions of this Module.</p>	-
192	Eleven	Thirteen	13-3	Deleting an Article	<p>Main Conditions for Issuers An <u>Issuer</u> of <u>Preferred Shares</u> shall meet the following conditions:</p> <ol style="list-style-type: none"> <li>1. All issued <u>Shares</u> shall be fully paid up.</li> <li>2. The completion of the procedures of subscription in unsubscribed <u>Shares</u> issued by the <u>Issuer</u> and pay the <u>Private Placement</u> payment of such <u>Shares</u> in full.</li> <li>3. Any accumulated losses do not exceed 75% of the paid-up capital of the <u>Issuer</u>,</li> <li>4. Total capital issued, and the new issuance of capital shall not be more than the authorized capital of the <u>Issuer</u>.</li> <li>5. Comply with the debt and financial leverage standards and any further requirements related to capital which are imposed under any law, bylaw or supervisory instruction applicable to and in effect concerning the <u>Issuer</u>.</li> </ol>	-
193	Eleven	Thirteen	13-4	Deleting an Article	<p>Basic Issuance Conditions <u>Preferred Shares</u> may not be issued unless the contract of the <u>Issuer</u>’s company provides for the same, on condition that a resolution of the extraordinary meeting of the company of the <u>Issuer</u> approving the</p>	-

					issue of <u>Preferred Shares</u> is issued and that such resolution includes a statement of the privileges granted to <u>Preferred Shares</u> .	
194	Eleven	Thirteen	13-5	Amending the number of an Article	13-5	13-2
195	Eleven	Thirteen	13-2	Amending an Article	<p>An issue of Preferred Shares is preconditioned by:</p> <ol style="list-style-type: none"> <li>1. The <u>Authority</u> shall issue a resolution approving the issue of <u>Preferred Shares</u>. In the event that such issue is not approved the <u>Authority</u> shall issue justification of its decision.</li> <li>2. The <u>Central Bank</u> shall approve the <u>Preferred Shares</u> issued by <u>Units Subject to its Supervision</u> In the event that such issue is not approved the <u>Central Bank</u> shall issue a justification of its decision.</li> <li>3. If the <u>Issuer</u> is a non-Kuwaiti national, it shall get the approval of all concerned entities in the country of incorporation.</li> <li>4. <u>Preferred Shares</u> issued in Kuwait shall be denominated only in KWD, and the par value of each preferred share shall not be less than 100 Kuwaiti fils without the approval of the <u>Authority</u>.</li> </ol>	<p>An issue of <u>Preferred Shares</u> is preconditioned by:</p> <ol style="list-style-type: none"> <li>1. The Company's Memorandum of Association shall stipulate the permission of issuance of <u>Preferred Shares</u>.</li> <li>2. Issuance of a resolution by the general assembly -as the case may be- approving the issue of <u>Preferred Shares</u> and including a statement of the privileges granted to <u>Preferred Shares</u>.</li> <li>3. Paying up the par value of all issued <u>Shares</u>.</li> <li>4. Accumulated losses shall not exceed 75% of the paid-up capital of the <u>Issuer</u>.</li> <li>5. The total issued capital and the new issued capital shall not be more than the authorized capital of the <u>Issuer</u>.</li> <li>6. Meeting the capital adequacy regulations stipulated in Module Seventeen of these <u>Bylaws</u> and any other requirements relevant to the capital which are required by the <u>Authority</u>.</li> <li>7. Issuance of a resolution by the general assembly – as the case may be – to the issuer approving the issuance of <u>Preferred Shares</u>, provided that the resolution includes a statement of the privileges granted to <u>Preferred Shares</u></li> <li>8. Issuance of a resolution by the <u>Authority</u> approving the issue of <u>Preferred Shares</u>.</li> <li>9. Obtaining approval of the <u>Central Bank</u> regarding the <u>Preferred Shares</u> issued by <u>Units Subject to its Supervision</u>.</li> <li>10. If the <u>Issuer</u> is a non-Kuwaiti national, approval shall be obtained from the concerned entities in the country of incorporation.</li> </ol>

						11. <u>Preferred Shares</u> issued in Kuwait shall be denominated only in Kuwaiti Dinars, and the par value of each <u>Preferred Share</u> shall not be less than the value decided in the laws and regulations in the State of Kuwait.
196	Eleven	Thirteen	13-6	Amending the number of an Article	13-6	13-3
197	Eleven	Thirteen	13-3	Amending an Article	Taking into account the provisions of this Module, <u>Preferred Shares</u> shall be issued by <u>Private Placement</u> . The <u>Authority</u> may approve a <u>Public Offer of Preferred Shares</u> in accordance with a <u>Prospectus</u> approved by the <u>Authority</u> . <u>Private Placement</u> shall be conducted in accordance with a <u>Prospectus</u> approved by the <u>Authority</u> and delivered to <u>Professional Clients</u> .	Taking into account the provisions of this Module, <u>Preferred Shares</u> shall be issued by <u>Public Offer</u> or <u>Private Placement</u> to <u>Professional Clients</u> in accordance with a <u>Prospectus</u> approved by the <u>Authority</u> .
198	Eleven	Thirteen	13-7	Amending the number of an Article	13-7	13-4
199	Eleven	Thirteen	13-4	Amending an Article	An <u>Issuer</u> may appoint one or more person as a <u>Subscription Agent</u> registered by the <u>Authority</u> to help manage, market and undertake to subscribe in <u>Preferred Shares</u> on behalf of the <u>Issuer</u> . The <u>Issuer</u> and <u>Subscription Agent</u> shall conclude an agreement of regulating the rights, responsibilities, obligations and duties of both parties related to issue.	An <u>Issuer</u> may appoint one or more entities as a <u>Subscription Agent</u> licensed by the <u>Authority</u> to help manage and market subscription in <u>Preferred Shares</u> on behalf of the <u>Issuer</u> . The <u>Issuer</u> and <u>Subscription Agent</u> shall conclude a contract regulating the rights, responsibilities, obligations and duties of both parties related to issue within the framework of the <u>Subscription Agent</u> 's tasks.
200	Eleven	Thirteen	13-8	Deleting an Article	An <u>Issuer</u> and <u>Subscription Agent</u> shall submit to the procedures, conditions and requirements necessary for managing, marketing and covering subscription as set out in the <u>Executive Regulations</u> of the <u>Companies Law, Law</u> and these <u>Bylaws</u> and any other rules or provisions that may be	-

					issued by the <u>Authority</u> in this regard from time to time.	
201	Eleven	Thirteen	13-9	Amending the number of an Article	13-9	13-5
202	Eleven	Thirteen	13-5	Amending an Article	Issue Advisor The <u>Authority</u> may obligate an <u>Issuer</u> to appoint an <u>Investment Advisor</u> authorized to help the <u>Issuer</u> in the issue process.	Subscription Agent The <u>Authority</u> may obligate an <u>Issuer</u> to appoint a licensed <u>Subscription Agent</u> to help the <u>Issuer</u> in the issue process.
203	Eleven	Thirteen	13-10	Amending the number of an Article	13-10	13-6
204	Eleven	Thirteen	13-6	Amending an Article	An Investment Advisor shall perform the following duties at least: 1. Act as the main liaison entity with the <u>Authority</u> concerning the <u>Preferred Shares</u> issue application. 2. Make sure that the <u>Issuer</u> completes all the conditions required for issuing the <u>Preferred Shares</u> . 3. Provide information and notes to the <u>Authority</u> within a specific period of time in the manner required by the <u>Authority</u> .	A <u>Subscription Agent</u> in <u>Preferred Shares</u> shall perform the following duties at least: 1. Act as the main liaison entity with the <u>Authority</u> concerning the issue of <u>Preferred Shares</u> . 2. Make sure that the <u>Issuer</u> completes all the conditions required for issuing the <u>Preferred Shares</u> . 3. Provide information and notes to the <u>Authority</u> within a specific period of time in the manner required by the <u>Authority</u> .
205	Eleven	Thirteen	13-11	Deleting an Article	Regardless of appointing an <u>Investment Advisor</u> or not, an <u>Issuer</u> remains the main entity responsible for complying with the regulatory conditions applicable for the issue of <u>Preferred Shares</u> . Such liability shall not be transferred to the <u>Investment Advisor</u> even if it is appointed in accordance with the <u>Authority</u> 's instructions.	-
206	Eleven	Thirteen	13-12	Amending the number of an Article	13-12	13-7
207	Eleven	Thirteen	13-7	Amending an Article	Subscriptions for preferred shares shall take place in accordance with the provisions of Chapter Five (Subscription in <u>Securities</u> ) of	Subscriptions for <u>Preferred Shares</u> shall take place in accordance with the provisions of Chapter Five (Subscription in <u>Securities</u> ) of this Module.

					this Module, taking into account the provisions of Articles (13-13) and (13-28) of this Module.	
208	Eleven	Thirteen	13-13	Amending the number of an Article	13-13	13-8
209	Eleven	Thirteen	13-14	Deleting an Article	A paragraph setting out the “Absolute Responsibility of the <u>Issuer</u> ” shall be added inside a frame as follows: The <u>Issuer</u> has exercised due care in the preparation of this issue of <u>Preferred Shares</u> . The <u>Issuer</u> shall bear full responsibility for the <u>Prospectus</u> and for ensuring that it includes all essential information related to the <u>Issuer</u> and the Issue. The <u>Issuer</u> confirms that the information in this <u>Prospectus</u> is true and is not misleading and that there are no material other facts that have been omitted from this <u>Prospectus</u> , and that information in this <u>Prospectus</u> or the expression of any opinion concerning this Issue is not deceptive.	-
210	Eleven	Thirteen	13-15	Amending the number of an Article	13-15	13-9
211	Eleven	Thirteen	13-16	Amending the number of an Article	13-16	13-10
212	Eleven	Thirteen	13-17	Deleting an Article	Submission of a Draft Subscription Prospectus An <u>Issuer</u> shall submit a draft proposed <u>Prospectus</u> to the <u>Authority</u> in accordance with the form approved by the <u>Authority</u> . The margins of the draft <u>Prospectus</u> shall be annotated with the numbers of the Articles of this Module with which the relevant text is compliant. Each page of the <u>Prospectus</u>	-

					shall be signed by an authorized signatory of the <u>Issuer</u> .	
213	Eleven	Thirteen	13-18	Deleting an Article	Upon the submission of the draft <u>Prospectus</u> , the <u>Authority</u> shall review the draft with reference to the provisions of <u>Law</u> and these <u>Bylaws</u> .	-
214	Eleven	Thirteen	13-19	Deleting an Article	Validity of Subscription Prospectus A <u>Prospectus</u> shall be valid for three months from the date it is approved by the <u>Authority</u> . The <u>Authority</u> may extend this period for one or more equal periods.	-
215	Eleven	Thirteen	13-20	Deleting an Article	Term of an Issue The term of a subscription shall be not less than fifteen <u>Business Days</u> and not more than three months. It may be extended for additional three months after such extension is approved by the <u>Authority</u> . In the event that the <u>Issuer</u> is subject to the supervision of other Regulatory Bodies, it shall immediately notify in writing these bodies of any request for extension submitted to the <u>Authority</u> and shall report the <u>Authority</u> 's approval or disapproval thereof in addition.	-
216	Eleven	Thirteen	13-21	Amending the number of an Article	13-21	13-11
217	Eleven	Thirteen	13-22	Deleting an Article	Each holder of <u>Preferred Shares</u> enjoys pre-emptive rights to notify <u>Issuer</u> of its right to subscribe within fifteen <u>Business Days</u> from the date of notifying the shareholder of the issue by the <u>Issuer</u> . In the event that a shareholder fails to notify the <u>Issuer</u> of its right to subscribe within the period prescribed herein, it shall be deemed a natural assignment of its pre-emptive right to subscribe.	-

218	Eleven	Thirteen	13-23	Amending the number of an Article	13-23	13-12
219	Eleven	Thirteen	13-24	Deleting an Article	In the event that the <u>Preferred Shares</u> issue is cancelled by the <u>Issuer</u> , the applications amounts deposited shall be repaid to the applicants in full within fifteen <u>Business Days</u> from the date of declaring the issue cancellation.	-
220	Eleven	Thirteen	13-25	Deleting an Article	A <u>Prospectus</u> may include financial penalties to be payable to subscribers in the event that the repayment of their subscription payments which become due because of the cancellation of the offer, or any other amounts due to them in relation due to the <u>Prospectus</u> , is delayed. Such penalties shall be calculated based on the percentage of profits shown in the <u>Prospectus</u> .	-
221	Eleven	Thirteen	13-26	Deleting an Article	Allocation of Preferred Shares <u>Preferred Shares</u> shall be allotted for subscribers as shown in the <u>Prospectus</u> in accordance with the provisions of the <u>Companies Laws and Executive Regulations</u> and any other relevant rules or regulations. Allocations of <u>Preferred Shares</u> shall be limited to the maximum determined in the <u>Prospectus</u> .	-
222	Eleven	Thirteen	13-27	Deleting an Article	<u>Preferred Shares</u> shall be allotted within fifteen <u>Business Days</u> from the date of closure of the subscription in the <u>Preferred Shares</u> . The <u>Issuer</u> shall notify each subscriber whose application is approved of the details of the <u>Preferred Shares</u> allotted to it in the manner shown in the <u>Prospectus</u> .	-
223	Eleven	Thirteen	13-28	Deleting an Article	Request for Whole or Partial Payment of the Preferred Shares Value	-

					The right of the <u>Issuer</u> to require the whole or partial payment of the value of the Shares issued but not paid or the redemption of <u>Preferred Shares</u> shall be subject to the provisions of the <u>Companies Laws and Executive Bylaws</u> , provisions stated in this Module and provisions shown in the <u>Prospectus</u> .	
224	Eleven	Thirteen	13-29	Deleting an Article	<u>Preferred Shares</u> Pledge <u>Preferred Shares</u> may be mortgaged in accordance with the rules applicable to <u>Securities</u> pledge shown in this Module.	-
225	Eleven	Thirteen	13-30	Amending the number of an Article	13-30	13-13
226	Eleven	Thirteen	13-13	Amending an Article	The company contract of an Issuer shall set out the rights of <u>Preferred Shareholders</u> related to the following: 1. Priority of capital and profits payment. 2. Voting rights. 3. Profits accumulation. 4. <u>Preferred Shares</u> redemption. 5. Conversion rights. 6. Sharing any surplus of assets in the event of liquidation. 7. Profit sharing.	The company contract of an <u>Issuer</u> or <u>Prospectus</u> shall set out the rights of <u>Preferred Shareholders</u> related to the following: 1. Priority of capital and profits payment. 2. Voting rights. 3. Profits accumulation. 4. <u>Preferred Shares</u> redemption. 5. Conversion rights. 6. Sharing any surplus of assets in the event of liquidation. 7. Profit sharing. 8. Any other rights provided for in the Company's Law.
227	Eleven	Thirteen	13-31	Amending the number of an Article	13-31	13-14
228	Eleven	Thirteen	13-32	Amending the number of an Article	13-32	13-15
229	Eleven	Thirteen	13-33	Amending the number of an Article	13-33	13-16



230	Eleven	Thirteen	13-34	Amending the number of an Article	13-34	13-17
231	Eleven	Thirteen	13-35	Amending the number of an Article	13-35	13-18
232	Eleven	Thirteen	13-36	Amending the number of an Article	13-36	13-19
233	Eleven	Thirteen	13-37	Amending the number of an Article	13-37	13-20
234	Eleven	Thirteen	13-38	Amending the number of an Article	13-38	13-21
235	Eleven	Thirteen	13-39	Deleting an Article	Convertible Preferred Shares In addition to the conditions stipulated in Articles (13-3) and (13-4) of this Module, an <u>Issuer of Convertible Preferred Shares</u> shall guarantee that the equity capital is not less than the minimum capital required by any <u>Regulatory Body</u> .	-
236	Eleven	Thirteen	13-40	Amending the number of an Article	13-40	13-22
237	Eleven	Thirteen	13-22	Amending an Article	Companies which <u>Issue convertible Preferred Shares</u> may recover such <u>Shares</u> in accordance with the following conditions: 1. Pay the value of the <u>Preferred Shares</u> in full. 2. Pay the value of the <u>Preferred Shares</u> from the <u>Issuer's</u> profits or from returns of a new issue of <u>Shares</u> , which are allotted for the purpose of redeeming such shares. In the event there is a proposal for the redemption of <u>Preferred Shares</u> from the <u>Issuer's</u> profits, an amount that equals the	Companies which issue <u>Redeemable Preferred Shares</u> may recover such <u>Shares</u> as per the controls included in the <u>Prospectus</u> and in accordance with the following conditions: 1. Pay the value of the <u>Preferred Shares</u> in full. 2. Pay the value of the <u>Preferred Shares</u> from the <u>Issuer's</u> profits or from returns of a new issue of new <u>Securities</u> , which are allotted for the purpose of such redemption. In the event that there is a proposal for the redemption of <u>Preferred Shares</u> from the <u>Issuer's</u> profits, an amount that equals the par value of the

					par value of the <u>Preferred Shares</u> recovered of the <u>Issuer</u> 's profits, the amount shall be transferred to a reserve account named the reserve account of capital redemption.	<u>Preferred Shares</u> recovered of the <u>Issuer</u> 's profits shall be transferred to a reserve account named the reserve account of <u>Preferred Shares</u> redemption.
238	Eleven	Thirteen	13-41	Amending the number of an Article	13-41	13-23
239	Eleven	Thirteen	13-42	Amending the number of an Article	13-42	13-24
240	Eleven	Thirteen	13-43	Amending the number of an Article	13-43	13-25
241	Eleven	Thirteen	13-44	Amending the number of an Article	13-44	13-26
242	Eleven	Thirteen	13-45	Amending the number of an Article	13-45	13-27
243	Eleven	Thirteen	13-46	Amending the number of an Article	13-46	13-28
244	Eleven	Thirteen	13-28	Amending an Article	<p>A statement from the <u>Issuer</u> to the <u>Authority</u> concerning the redemption of <u>Shares</u> shall be accompanied by a statement of the capital and shall include the following information related to the issued capital immediately prior to the redemption and thereafter:</p> <ol style="list-style-type: none"> <li>1. Total number of <u>Shares</u> issued.</li> <li>2. Total par value of <u>Shares</u>.</li> <li>3. Details stated of the <u>Shares</u> relevant rights.</li> <li>4. Total number of <u>Shares</u> of the specific class.</li> <li>5. Total par value of <u>Shares</u> of the specific class.</li> <li>6. Amount paid and unpaid.</li> </ol>	<p>A statement from the <u>Issuer</u> to the <u>Authority</u> concerning the redemption of <u>Shares</u> shall be accompanied by a statement of the capital and shall include the following information related to the issued capital immediately prior to the redemption and thereafter:</p> <ol style="list-style-type: none"> <li>1. Total number of <u>Shares</u> issued.</li> <li>2. Total par value of <u>Shares</u>.</li> <li>3. Details stated of the <u>Shares</u> relevant rights.</li> <li>4. Total number of <u>Shares</u> of the specific class.</li> <li>5. Total par value of <u>Shares</u> of the specific class.</li> <li>6. Amount paid and unpaid.</li> <li>7. Calculation of the premium on <u>Shares</u> (if any).</li> <li>8. Cash reserve for capital redemption (if any).</li> <li>9. Capital reserve.</li> </ol>

					7. Calculation of the premium on <u>Shares</u> , if any. 8. Cash reserve for capital redemption (if any). 9. Capital reserve. 10. Voluntary reserves. 11. Other reserves (if any).	10. Voluntary reserves. 11. Other reserves (if any).
245	Eleven	Thirteen	13-47	Amending the number of an Article	13-47	13-29
246	Eleven	Thirteen	13-48	Amending the number of an Article	13-48	13-30
247	Eleven	Thirteen	13-49	Amending the number of an Article	13-49	13-31
248	Eleven	Thirteen	13-50	Amending the number of an Article	13-50	13-32
249	Eleven	Thirteen	13-51	Amending the number of an Article	13-51	13-33
250	Eleven	Thirteen	13-52	Amending the number of an Article	13-52	13-34
251	Eleven	Thirteen	13-53	Amending the number of an Article	13-53	13-35
252	Eleven	Thirteen	13-54	Amending the number of an Article	13-54	13-36
253	Eleven	Thirteen	13-55	Amending the number of an Article	13-55	13-37
254	Eleven	Thirteen	13-37	Amending an Article	A company may issue <u>Preferred Shares</u> whose holders shall have pre-emptive right to subscribe in any capital increase for who	A company may issue <u>Convertible Preferred Shares</u> whose holders shall have pre-emptive right to subscribe in any capital increase for who may desire

					may desire within fifteen days at most from the date of notifying the <u>Preferred Shareholders</u> of the same. The pre-emptive right shall be limited to subscribing in <u>Shares</u> whose par value is not more than the value of the <u>Preferred Shares</u> owned by the holders of such right.	within fifteen days at most from the date of notifying the <u>Preferred Shareholders</u> of the same. The pre-emptive right shall be limited to subscribing in <u>Shares</u> whose par value is not more than the value of the <u>Preferred Shares</u> owned by the holders of such right.
255	Eleven	Thirteen	13-56	Amending the number of an Article	13-56	13-38
256	Eleven	Thirteen	13-57	Amending the number of an Article	13-57	13-39
257	Eleven	Thirteen	13-58	Amending the number of an Article	13-58	13-40
258	Eleven	Thirteen	13-59	Amending the number of an Article	13-59	13-41
259	Eleven	Thirteen	13-41	Amending an Article	A company shall, within fifteen days from receiving the notification referred to in Article (13-58), take the necessary actions to put a notation on the resolution of the Board of Directors indicated in this Article in the <u>Commercial Register</u> and notify the <u>Clearing Agency</u> which keeps the shareholders' registry of the <u>Authority</u> of issuing and delivering the <u>Shares</u> to the eligible parties.	A company shall, within fifteen days from receiving the notification referred to in Article (13-40), take the necessary actions to put a notation on the resolution of the Board of Directors indicated in this Article in the <u>Commercial Register</u> and notify the <u>Clearing Agency</u> which keeps the <u>Preferred Shares</u> ' registry of issuing and delivering the <u>Shares</u> to the eligible parties.
260	Eleven	Thirteen	13-60	Amending the number of an Article	13-60	13-42
261	Eleven	Thirteen	13-42	Amending an Article	In the event that the company fails to take the actions shown in Article (13-59), the <u>Authority</u> shall address the Ministry and <u>Clearing Agency</u> to take actions pursuant to the representative's request in the event that	In the event that the company fails to take the actions shown in Article (13-41), the <u>Authority</u> shall address the Ministry and <u>Clearing Agency</u> to the take actions included in Article (13-41) pursuant to the representative's request in the event that it is

					it is ascertained that the company does not have the right not to issue such <u>Shares</u> .	ascertained that the company does not have the right not to issue such <u>Shares</u> .
262	Eleven	Thirteen	13-61	Amending the number of an Article	13-61	13-43
263	Eleven	Thirteen	13-62	Amending the number of an Article	13-62	13-44
264	Eleven	Thirteen	13-63	Amending the number of an Article	13-63	13-45
265	Eleven	Thirteen	13-64	Amending the number of an Article	13-64	13-46
266	Eleven	Thirteen	13-65	Amending the number of an Article	13-65	13-47
267	Eleven	Thirteen	13-66	Amending the number of an Article	13-66	13-48
268	Eleven	Thirteen	13-67	Amending the number of an Article	13-67	13-49
269	Eleven	Thirteen	13-49	Amending an Article	<p>Having obtained the approval of the <u>Issuer</u>'s Board of Directors or extraordinary general assembly or the <u>Preferred Shareholders</u>' meeting as per the provisions of this Module, the <u>Issuer</u> shall notify the <u>Authority</u> of the following information:</p> <ol style="list-style-type: none"> <li>1. Purchase, redemption or cancellation of <u>Preferred Shares</u>.</li> <li>2. Any change in the rights relevant to any class of ordinary or <u>Preferred Shares</u>.</li> <li>3. Any significant amendment of the <u>Company Contract</u> or any other event that may affect the rights of <u>Preferred Shareholders</u>.</li> </ol>	<p>Having obtained the approval of the <u>Issuer</u>'s Board of Directors or general assembly, as the case may be, or the <u>Preferred Shareholders</u>' meeting as per the provisions of this Module, the <u>Issuer</u> shall notify the <u>Authority</u> of the following information:</p> <ol style="list-style-type: none"> <li>1. Purchase, redemption or cancellation of <u>Preferred Shares</u>.</li> <li>2. Any change in the rights relevant to any class of ordinary or <u>Preferred Shares</u>.</li> <li>3. Any significant amendment of the <u>Company Contract</u> or any other event that may affect the rights of <u>Preferred Shareholders</u>.</li> </ol>

270	Eleven	Thirteen	13-68	Amending the number of an Article	13-68	13-50
271	Eleven	Fourteen	14-2	Amending an Article	<p><u>Treasury Shares</u> may only be used as follows:</p> <ol style="list-style-type: none"> <li>1. Maintaining stability of the company's share price.</li> <li>2. Reduction of the company's paid-up capital.</li> <li>3. Settlement of a company's account receivables.</li> <li>4. Repayment of a company's outstanding debt.</li> <li>5. Distribution of bonus shares to shareholders without an increase of the capital or the number of <u>Shares</u> issued.</li> <li>6. Swap deals in the event of <u>Merger</u> with or an <u>Acquisition Offer</u> of other companies.</li> <li>7. Distribution of all or some of the <u>Treasury Shares</u> to the company's workers in the context of the employees' Share option plans conditional upon the general assembly's approval, and in accordance with the regulatory rules approved by the general assembly of the company.</li> <li>8. Lend and borrow it for the purpose of <u>Market Making</u>.</li> <li>9. Other cases determined by the <u>Authority</u>.</li> </ol> <p>Unlisted Companies may not dispose of shares in the events referred to in paragraphs (1), (3), (4) and (8) of this Article.</p>	<p><u>Treasury Shares</u> may only be used as follows:</p> <ol style="list-style-type: none"> <li>1. Maintaining stability of the company's share price.</li> <li>2. Reduction of the company's paid-up capital.</li> <li>3. Settlement of a company's account receivables.</li> <li>4. Repayment of a company's outstanding debt.</li> <li>5. Distribution of bonus shares to shareholders without an increase of the capital or the number of <u>Shares</u> issued.</li> <li>6. Swap deals in the event of <u>Merger</u> with or an <u>Acquisition Offer</u> of other companies without prejudice to the provisions of Module Nine (Mergers and Acquisition) of the <u>Executive Bylaws</u>.</li> <li>7. Distribution of all or some of the <u>Treasury Shares</u> to the company's workers in the context of the employees' Share option plans conditional upon the general assembly's approval, and in accordance with the regulatory rules approved by the general assembly of the company.</li> <li>8. Lend and borrow it for the purpose of <u>Market Making</u>.</li> <li>9. Other cases determined by the <u>Authority</u>.</li> </ol> <p>Provided that a prior valid approval from the <u>Authority</u> must be obtained.</p> <p>Unlisted Companies may not deal in their own shares in the events referred to in items (1) and (8) of this Article.</p>
272	Eleven	Fourteen	14-3	Amending an Article	<p>The <u>Company Contract</u> shall state that 10% at most of the issued shares of the company may be purchased at their market value and that partners may not purchase or sell the company's shares unless they obtain the <u>Authority</u> written approval for the same</p>	<p>The ownership of the company and its <u>Subsidiaries</u> shall not exceed 10% of its issued <u>Shares</u> and the company may not purchase or sell or deal with its <u>Shares</u> unless it obtains the <u>Authority</u>'s written approval for the same which is given pursuant to an</p>

				<p>which is given pursuant to an application submitted to the <u>Authority</u>, including the following information:</p> <ol style="list-style-type: none"> <li>1. The kind of transaction intended by the company, be it purchase only or sale only or purchase and sale of its shares.</li> <li>2. Copy of the minutes of the ordinary general assembly meeting, wherein the Board of Directors is authorized to purchase or sell 10% at most of the company's shares, provided that such authorization is valid and was not given more than eighteen months previously.</li> <li>3. Number of the company's <u>Shares</u> required to be purchased or sold.</li> <li>4. Sources of finance proposed for the purchase of <u>Shares</u>.</li> <li>5. Copy of the audited financial statements and last quarterly financial statements as approved by the competent <u>Regulatory Bodies</u>.</li> <li>6. Copy of the shareholders' registry issued by the <u>Clearing Agency</u>.</li> <li>7. Statements of the company's <u>Subsidiaries</u>, if any.</li> <li>8. Statement of the costs of the <u>Treasury Shares</u> owned by the company at the date of such application.</li> <li>9. A financial study explaining the grounds for submitting the application and the consequences thereof.</li> <li>10. A study made by a licensed <u>Investment Advisor</u> showing the fair value of the shares of any relevant unlisted companies.</li> </ol>	<p>application submitted to the <u>Authority</u>, including the following information:</p> <ol style="list-style-type: none"> <li>1. The type of transaction intended by the company, be it purchase only or sale only or purchase and sale of its shares or any other transaction with its <u>Shares</u>.</li> <li>2. Copy of the minutes of the general assembly meeting, wherein the Board of Directors is authorized to deal with the company's shares, provided that such authorization is valid and was not given more than eighteen months previously.</li> <li>3. Number of the company's <u>Shares</u> required to be purchased or sold.</li> <li>4. A statement of the sources of financing for the purchase of <u>Shares</u> and the accounts of the <u>Shareholders'</u> equity that were held for the costs of the owned <u>Treasury Shares</u>.</li> <li>5. Copy of the audited financial statements and last quarterly reviewed financial statements.</li> <li>6. A recent statement of the <u>Treasury Shares</u> balance owned by the company and its <u>Subsidiaries</u>, issued by the <u>Clearing Agency</u> based on its shareholders' registry.</li> <li>7. Statements of the company's <u>Subsidiaries</u>, if any.</li> <li>8. Statement of the costs of the <u>Treasury Shares</u> owned by the company at the date of such application.</li> <li>9. A study submitted by a licensed <u>Investment Advisor</u> or <u>Asset Valuator</u> showing the fair value of the shares of any relevant unlisted companies excluding the cases of the capital reduction by cancelling the previously owned <u>Treasury Shares</u>.</li> </ol>	
273	Eleven	Fourteen	14-10	Amending an Article	<p>A company which has exercised its right to buy <u>Shares</u> shall submit a report to the <u>Authority</u> at the end of each financial year</p>	<p>A company which owns <u>Treasury Shares</u> shall submit a report to the <u>Authority</u> at the end of each financial year explaining the justifications for</p>

					explaining the justifications for keeping such <u>Shares</u> , provided that the report is submitted within ten <u>Business Days</u> from the end of the financial year targeted by such report.	keeping such <u>Shares</u> , provided that the report is submitted within ten <u>Business Days</u> from the end of the financial year targeted by such report.
274	Eleven	Fourteen	14-18	Amending an Article	Listed Companies shall disclose the <u>Authority's</u> approval for purchasing or selling <u>Treasury Shares</u> upon the issuance thereof and in accordance with the provisions and procedures stated in Module No. 10 (Disclosure and Transparency) of these <u>Bylaws</u> .	Listed Companies shall disclose the <u>Authority's</u> approval for dealing in the <u>Treasury Shares</u> upon the issuance thereof and in accordance with the provisions and procedures stated in Module Ten (Disclosure and Transparency) of these <u>Bylaws</u> .
275	Eleven	Fifteen	15-2	Amending an Article	<p>The company wishing to increase, decrease or restructure its capital must follow the procedures mentioned below according to the following order:</p> <p>1. The company's <u>Board of Directors</u> shall issue a decision explaining the reasons and methods for increasing, reducing or restructuring the capital, along with a statement of the priority rights of shareholders in the event of an increase.</p> <p>2. The <u>Central Bank</u> of Kuwait's approval must be obtained for the units subject to its supervision.</p> <p>3. Submit an application to increase, reduce or restructure the company's capital to the <u>Authority</u>, with an obligation to fulfill the information and requirements in accordance with the forms in appendices No. (13, 14, 15, 17) of this Module, and provide any additional information or documents requested by the Authority in this regard.</p> <p>4. The <u>Authority's</u> approval decision shall be issued on the application.</p> <p>5. Obtaining the approval of the Extraordinary General Assembly of the</p>	<p>The company wishing to increase, decrease or restructure its capital must follow the procedures mentioned below according to the following order:</p> <p>1. The company's <u>Board of Directors</u> shall issue a decision explaining the reasons and methods for increasing, reducing or restructuring the capital, along with a statement of the pre-emptive rights of shareholders in the event of an increase.</p> <p>2. The <u>Central Bank</u> of Kuwait's approval must be obtained for the units subject to its supervision.</p> <p>3. Submit an application to increase, reduce or restructure the company's capital to the <u>Authority</u>, with an obligation to fulfill the information and requirements in accordance with the forms in the appendices specified for this purpose of this Module as well as Articles (2-7), (2-8), and (2-9), and provide any additional information or documents requested by the <u>Authority</u> in this regard.</p> <p>4. The <u>Authority's</u> approval decision shall be issued on the application.</p> <p>5. Obtaining the approval of the General Assembly of the company for the process of increasing, reducing or restructuring the capital.</p> <p>The company shall comply with completing the process of increasing, reducing or restructuring its</p>



					company for the process of increasing, reducing or restructuring the capital.	capital during the periods specified in Article (2-13) of this Module.
276	Eleven	Fifteen	15-4	Adding an Article	-	In the event of the capital reduction or restructure, treatment of the <u>Treasury Shares</u> shall be stated within the required transaction in terms of the decision of keeping them or cancelling them pursuant to the accounting treatment regulated in Chapter Fourteen of this Module.
277	Eleven	Fifteen	15-4	Amending the number of an Article	15-4	15-5
278	Eleven	Fifteen	15-5	Amending the number of an Article	15-5	15-6
279	Eleven	Fifteen	15-6	Amending the number of an Article	15-6	15-7
280	Eleven	Fifteen	15-7	Amending the number of an Article	15-7	15-8
281	Eleven	Fifteen	15-8	Amending the number of an Article	15-8	15-9
282	Eleven	Fifteen	15-9	Amending the number of an Article	15-9	15-10
283	Eleven	Fifteen	15-10	Amending an Article	The increase by transferring the debt of a company to <u>Shares</u> in the capital is implemented by issuing new <u>Shares</u> to pay up the amount of debt or part of it in accordance with an agreement between the company and the creditor, provided that the following are complied with: 1. Obtain written approval from the creditor approving the transfer of debt to <u>Shares</u> in the company's capital.	The increase by converting the debt of a company to <u>Shares</u> in its capital is implemented by issuing new <u>Shares</u> to pay up the amount of debt or part of it in accordance with an agreement between the company and the creditor, provided that the following are complied with: 1. Obtain written approval from the creditor on the conversion of debt to <u>Shares</u> in the company's capital.

					<p>2. Declaring the debt bond and submitting a copy of the debt contracts, or any related contracts.</p>	<p>2. Declaring the debt principal, bond and its value and submitting a copy of the debt contracts, and any related contracts.</p> <p>3. The debt shall be cash and is a result of a loan or debt instruments such as <u>Bonds</u> and <u>Sukuks</u>.</p> <p>4. The conversion amount of the debt shall be limited to the principal without the interest of profit.</p> <p>5. The issued capital shall be paid in full.</p> <p>6. Providing a copy of the report prepared for the shareholders in accordance with Article (15-11).</p> <p>7. If the <u>Share</u> value is higher than the par value at the time of converting the debt principal, the share premium shall be evaluated by an <u>Asset Valuator</u> or <u>Investment Advisor</u> licensed by the <u>Authority</u>.</p>
284	Eleven	Fifteen	15-11	Adding an Article	-	<p>The company wishing to increase the capital by converting the debt of a company to <u>Shares</u> in the capital shall submit a report to the shareholders - according to the company's nature- and attach it with the request to the <u>Authority</u>, provided that it shall include the following information:</p> <p>1. The purpose of converting the debt to <u>Shares</u> in the capital.</p> <p>2. Statement of the reason of the debt's formation.</p> <p>3. A study including the reasons and the need to convert the debts to <u>Shares</u> in the company's capital and stating the benefit of the company and its shareholders from such transfer.</p> <p>4. A commitment by the company's <u>Auditor</u> that the transaction is in line with the International Accounting Standards.</p> <p>5. Number and class of <u>Shares</u> to be issued and its percentage in the current issued and paid up capital.</p> <p>6. Statement of the previous cases in which the company has issued <u>Shares</u> and a statement of the type and reason of such capital increase for the last five years.</p>

						<p>7. A statement indicating if the debts to be transferred to <u>Shares</u> are of related parties and a statement of their names and ownerships in the company if any.</p> <p>8. The ownership of the creditor in the company's capital before and after the process of converting debts into <u>Shares</u> in the capital.</p> <p>9. A statement that the <u>Capital Markets Authority</u> will not be a party in any action for damages resulting from the transaction and that it is not responsible for the accuracy of information in this report or the loss resulting from depending on such information.</p> <p>10. Statement of the risk factors related to the transaction and their impact on the shareholders rights.</p> <p>11. Representation of the company's <u>Board of Directors</u> to be responsible for the validity and accuracy of the data and information shown in the report along with their affirmation and belief that they have taken due care and necessary study to ensure the accuracy of information and the usefulness of the process and its achievement of the company and the shareholders' interest.</p> <p>12. Representation of the legal advisor that the process complies with the regulating laws and does not conflict with the laws and regulations of the State of Kuwait and that the <u>Issue</u> is without prejudice to any of the contracts or agreements that the <u>Issuer</u> is part of.</p> <p>13. Statement of the details of any lawsuit or ongoing or expected claim which may have a material impact on the business of the <u>Issuer</u> and its <u>Subsidiaries</u> or its financial position.</p> <p>14. Provide all the contact information of the <u>Issuer</u>, its financial advisor, legal advisor and its <u>Auditor</u> using any available communication mean.</p>
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						<p>15. Attach the annual audited financial statements of the last three years and the reviewed periodical in case of the lapse of six months from the last annual financial statements and provide hypothetical financial statements that reflect the financial condition of the <u>Issuer</u> after the transfer of debt.</p> <p>16. Attach copy of the documents and agreements of the conversion of debt.</p> <p>17. Statement of the total expenses of the transaction and the party that will incur them.</p> <p>18. Schedule determining the company's debts and a list of the creditors.</p> <p>19. If the <u>Share</u> value is higher than the par value at the time of converting the debt principal, the <u>Share</u> premium shall be evaluated by an <u>Asset Valuator</u> or <u>Investment Advisor</u> licensed by the <u>Authority</u>. Provided that such report shall be offered to the shareholders 7 days before to the date of the general assembly's meeting.</p>
285	Eleven	Fifteen	15-12	Adding an Article	-	<p>If the creditor whose debt will be converted to <u>Shares</u> in the debtor company is a shareholder in the company, he may not vote on the item of converting the debt into <u>Shares</u> as a capital increase in the company's general assembly – as the case may be-.</p>
286	Eleven	Fifteen	15-10	Amending the number of an Article	15-10	15-13
287	Eleven	Fifteen	15-11	Amending the number of an Article	15-11	15-14
288	Eleven	Fifteen	15-15	Adding an Article	-	<p>The application form of the capital reduction of a shareholding company shall be submitted in accordance with the appendix allocated for this purpose and shall comply with the provisions of Article (2-9) of the form's attachments and Article (2-13) that specifies the term of executing the capital reduction process.</p>

289	Eleven	Fifteen	15-12	Amending the number of an Article	15-12	15-16
290	Eleven	Fifteen	15-13	Amending the number of an Article	15-13	15-17
291	Eleven	Fifteen	15-14	Amending the number of an Article	15-14	15-18
292	Eleven	Fifteen	15-15	Amending the number of an Article	15-15	15-19
293	Eleven	Fifteen	15-20	Adding an Article	-	The company wishing to reduce its capital through closing its accumulated losses shall submit a report from the company's Board of Directors indicating the reasons of the losses, the impact of the capital reduction on the company and the shareholders, and the risk factors associated with the reduction and the necessary measures to contain them, provided that such report shall be submitted 7 days before the date of the general assembly's meeting.
294	Eleven	Fifteen	15-16	Amending the number of an Article	15-16	15-21
295	Eleven	Fifteen	15-17	Amending the number of an Article	15-17	15-22
296	Eleven	Fifteen	15-18	Amending the number of an Article	15-18	15-23
297	Eleven	Fifteen	15-19	Amending the number of an Article	15-19	15-24
298	Eleven	Fifteen	15-24	Amending an Article	The provisions mentioned above regarding the requests of restructuring the companies' capitals shall be applied, and the company shall attach a study of restructuring the	The provisions mentioned above are applicable to the requests of restructuring the companies' capitals shall be applied, and the company shall attach a study of restructuring the capital and its impact on

					capital and its impact on the company's financial situation with the request of restructuring.	the company's financial situation with the request of restructuring and statement of financial position before and after the restructure.
299	Eleven	Fifteen	15-25	Adding an Article	-	<b>Shares Fractions:</b> If the process of the capital reduction, increase, or restructure resulted in <u>Shares</u> fractions, based on the company's request, it is either registered in the shareholders registry as <u>Treasury Shares</u> while taking into account the permitted maximum of the company's ownership of its <u>Shares</u> , or canceling those <u>Shares</u> from the shareholders' registry after the notation of the company's capital reduction in the commercial registry as equivalent to the cancelled shares.
300	Eleven	Sixteen	-	Adding a new Chapter	-	Stock Purchase Option Plan and Exercise for Employees
301	Eleven	Sixteen	16-1	Adding an Article	-	<b>Scope of Application:</b> These instructions and provisions shall apply to all Kuwaiti shareholding companies in its two types ( <u>Public</u> and <u>Closed</u> ), with exception of the <u>Units Subject to the Supervision of the Central Bank</u> in the event of using the <u>Treasury Shares</u> .
302	Eleven	Sixteen	16-2	Adding an Article	-	<b>Terms and conditions of the stock purchase option plan and exercise for employees</b> 1. The number of <u>Shares</u> allocated to fulfill the company's obligations as a result of the implementation of the stock purchase option plan for employees should not exceed, at any time, (10%) of the company's paid-up capital. 2. The option plan is limited to the company's employees and executive board members only. 3. The <u>Authority's</u> prior approval must be obtained for the stock purchase option plan for employees based on the Board of Directors' recommendations and then present it to the company's general assembly.

						<p>4. The company must adhere to transparency when implementing the stock purchase option plan through the company's annual financial statements in accordance with the requirements of the International Financial Reporting Standards and through the annual report of the Board of Directors that covers the information indicated in item (B) of Article (3-16) of this Module.</p> <p>5. The <u>Units Subject to the Supervision of the Central Bank</u> shall comply with the regulations issued by the <u>Central Bank</u> of Kuwait on this matter in the event of using the <u>Treasury Shares</u>.</p> <p>6. Comply with the disclosure of stock purchase option plan for employees in accordance with the provisions and procedures stipulated in Module Ten (Disclosure and Transparency) of these <u>Bylaws</u>.</p>
303	Eleven	Sixteen	16-3	Adding an Article	-	<p><b>Procedures for approving the stock purchase option plan for employees</b></p> <p>a. A request for the approval of the stock purchase option plan for employees shall be submitted to the <u>Authority</u>.</p> <p>b. The stock purchase option plan for employees must consist of the following information:</p> <ol style="list-style-type: none"> <li>1. Implementation period.</li> <li>2. State the effect of implementing the option plan on the company's financial statements.</li> <li>3. State the cost on the company due to the application of the option plan, and the benefits accruing to the company from implementing it.</li> <li>4. The number of <u>Shares</u> allocated to implement the option plan and mechanism of providing it.</li> <li>5. Conditions for granting the stock purchase option to the beneficiaries, especially what indicates the relation of the beneficiary's eligibility of the purchase option with his performance reports.</li> <li>6. The method of the beneficiary's exercise of the stock purchase option, the conditions for transferring</li> </ol>

						<p>the ownership of <u>Shares</u> to the beneficiaries, and whether the transfer of ownership will be attached with prohibition from disposal and the conditions for lifting the said prohibition.</p> <p>7. Period of prohibiting the beneficiaries from disposal of <u>Shares</u> and cases exempted from the prohibition, if any.</p> <p>8. Execution price or method of determining the price, and the method of payment.</p> <p>9. Employee levels that will benefit from the option plan and the number of <u>Shares</u> allocated to each level.</p> <p>10. The method followed by the company to ensure that the beneficiaries are prevented from disposing of <u>Shares</u>. This may be done by noting in the shareholders register at the record keeping entity and on the receipt of the deposit of <u>Shares</u> in a manner that rejects the disposal in implementation of the stock purchase option, its term, and the conditions of lifting the prohibition. In this case, a certified copy of the option plan shall be deposited to the record keeping entity.</p> <p>11. The dates of executing the program by transferring the ownership of <u>Shares</u> to the employees and dates of lifting the prohibition on disposal, if any.</p> <p>12. Procedures to be taken to recover the shares in the event of the employee's termination or resignation.</p> <p>13. The <u>Authority</u> may refuse to approve the option plan by a justified decision in the event of the failure to fulfill one of the conditions set forth in this chapter.</p>
304	Eleven	Sixteen	16-4	Adding an Article	-	<b>Procedures and conditions for the stock purchase option plan for employees through capital increase:</b>



						<p>A company wishing to introduce a stock purchase option plan for employees through capital increase must ensure the following:</p> <ol style="list-style-type: none"> <li>1. The company's Board of Directors shall issue a recommendation to introduce a stock purchase option plan for employees and provide the necessary <u>Shares</u> to implement it by increasing the capital. Executive members shall not participate in this vote.</li> <li>2. Submit an application to approve the stock purchase option plan for employees and meet the requirements of capital increase within the application form.</li> <li>3. Determining the execution price or the method of determining the price shall be in accordance with a study that explains the justifications on which it was based.</li> <li>4. Notify the <u>Authority</u> within ten <u>Business Days</u> of the date of the <u>Shares</u> issuance.</li> <li>5. The resolution issued by the company's general assembly on this regard must include a statement by the shareholders waiving their pre-emptive rights in subscription of the <u>Shares</u> allocated to employees from the increased <u>Shares</u> and the <u>Share</u> premium, if any.</li> </ol>
305	Eleven	Sixteen	16-5	Adding an Article	-	<p><b>Procedures and conditions for the stock purchase option plan for employees by means of Treasury Shares:</b></p> <p>The company wishing to introduce a stock purchase option plan for employees by means of <u>Treasury Shares</u> must ensure the following:</p> <ol style="list-style-type: none"> <li>1. The company's Board of Directors' recommendation to introduce stock purchase option plan for employees through <u>Treasury Shares</u>.</li> <li>2. Submit an application to approve the stock purchase option plan for employees and meet the requirements of dealing with the <u>Treasury Shares</u> within the application form.</li> </ol>

						<p>3. Determining the execution price or the method of determining the price shall be in accordance with a study that explains the justifications on which it was based.</p> <p>4. Validate the stock balance issued by the record keeping entity.</p> <p>5. The cost of <u>Treasury Shares</u> owned until to the date of the request.</p> <p>6. Annual financial statements, and the latest periodical statements.</p> <p>7. Statement of the <u>Subsidiaries</u>.</p>
306	Eleven	Sixteen	16-6	Adding an Article	-	<p><b>Notifications</b> Without prejudice to the provision of Article (14-11) of this Module, the company shall notify the <u>Authority</u> five <u>Business Days</u> before the date of inviting the beneficiaries to practice the stock purchase option right, provided that a statement including the information mentioned in item (b) of Article (16-3) of this Module shall be attached to the notification.</p>
307	Eleven	Seventeen	-	Adding a new Chapter	-	Stock Split
308	Eleven	Seventeen	17-1	Adding an Article	-	<p><b>Scope of Application:</b> These instructions and provisions shall apply to all shareholding companies.</p>
309	Eleven	Seventeen	17-2	Adding an Article	-	<p><b>Conditions of Executing Stock Split</b></p> <p>1. The par value of a <u>Share</u> after splitting shall not be less than the value decided in the laws and regulations of the State of Kuwait.</p> <p>2. The split coefficient shall be an integer number.</p> <p>3. The par value of the capital <u>Shares</u> shall be paid up in full.</p>
310	Eleven	Seventeen	17-3	Adding an Article	-	Upon submitting the application Stock Split in accordance with the allocated form, the company shall comply with the following:

						<ol style="list-style-type: none"> <li>1. Submit the time plan of the transaction and the split coefficient and the par value before and after the split.</li> <li>2. Submit a feasibility study indicating the reasons and justifications of the <u>Share</u> split.</li> <li>3. The latest notation in the commercial register regarding the authorized, issued, and paid up capital and the par value of the <u>Share</u>.</li> <li>4. Resolution of the Board of Directors on the approval of the <u>Stock Split</u> process indicating the percentage (rate) of the split and stating the mechanism of eligibility.</li> <li>5. The approval of the <u>Central Bank</u> on <u>Units Subject to its Supervision</u>.</li> </ol>
311	Eleven	Seventeen	17-4	Adding an Article	-	<p>After obtaining the approval of the <u>Authority</u> on the <u>Stock Split</u>, the company shall invite the general assembly to consider the split proposal, provided that the company shall provide the <u>Authority</u> with the minutes of the general assembly's meetings -as the case may be- regarding the <u>Stock Split</u> process.</p>

**Annex (2)**

**Appendix (2)**

**Application Form for the Incorporation of a Special Purpose Vehicle Company**

Application Form for the Incorporation of a Special Purpose Vehicle Company

List of Contents	
Section 1	Information of the Special Purpose Vehicle Company
Section 2	Information of the entity incorporating the Special Purpose Vehicle Company
Section 3	Shareholders of the Special Purpose Vehicle Company
Section 4	Auditor
Section 5	Obligor
Section 6	Paying Agent
Section 7	Subscription Agent
Section 8	Clearing Agent
Section 9	List of documents required upon submission of the application

Application Form for the Incorporation of a Special Purpose Vehicle Company

(1) Information of the Special Purpose Vehicle Company	
Company name in Arabic	
Company name in English	
Company capital	
Company objectives	<input type="checkbox"/> Bonds Issuance <input type="checkbox"/> Sukuk Issuance
Issuance currency	
Issuance type	<input type="checkbox"/> Public Offer <input type="checkbox"/> Private Placement
Company activities relevant to the issuance (if any)	
Company's duration/term	
Tel. No.	
Email	
Website	

(2) Information of the entity incorporating the Special Purpose Vehicle Company

Entity name	
Authority license/ registration No.	
Legal form of the entity	<input type="checkbox"/> Public shareholding company <input type="checkbox"/> Closed shareholding Company <input type="checkbox"/> Government entity
Entity's place of incorporation/ domicile	
Name of contact person	
Tel. No.	
Email	

(3) Shareholders of the Special Purpose Vehicle Company	
1- Shareholder name	
Name of contact person	
Tel. No.	
Email	
2- Shareholder name	
Name of contact person	
Tel. No.	
Email	
3- Shareholder name	

Name of contact person	
Tel. No.	
Email	

(4) Auditor	
Entity name/company	
Name of contact person	
Job title	
Tel. No.	
Email	

(5) Obligor	
Entity name/company	
Name of contact person	
Job title	
Tel. No.	
Email	

(6) Paying Agent	
Entity name/company	
Name of contact person	
Job title	
Tel. No.	
Email	

(7) Subscription Agent	
Entity name/company	
Name of contact person	
Job title	
Tel. No.	
Email	

(8) Clearing Agent	
Entity name/company	
Name of contact person	
Job title	
Tel. No.	



Email	
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(9) List of documents required upon submission of the application		
1	Draft incorporation documents of the Special Purpose Vehicle Company with a soft copy	O
2	Draft Obligor's agreement	O
3	Payment Agent's agreement	O
4	Subscription Agent's agreement	O
5	Clearing Agency's agreement	O
6	Agreement of Special Purpose Vehicle Company's Auditor	O
7	Members of the company's Board of Directors in accordance with the Authority approved Fit and Proper forms	O
8	Fees receipt of incorporating the Special Purpose Vehicle Company of the Authority	O
9	Fees receipt of licensing the Special Purpose Vehicle Company of the Authority	O

Authority's use	
Application Officer	
Job title	
Date	
Signature	

Applicant's name	
Job title	
Date	
Signature	
Seal of the company's incorporating entity	

The Authority's seal	
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**Appendix (3)**

**Application Form for the Company's dealing in its Shares (Treasury Shares)**

Application Form for the Company's dealing in its Shares (Treasury Shares)

List of Contents	
Section 1	Company information
Section 2	Information of the Company's dealing in its Shares
Section 3	Main contact person
Section 4	List of documents required upon submission of the application

(1) Company information

Name of the company	
Commercial Registration No.	
Legal form of the entity	<input type="checkbox"/> Closed shareholding company <input type="checkbox"/> Public shareholding company <input type="checkbox"/> Listed <input type="checkbox"/> Islamic Sharia compliant
Company's current issued and paid capital	
Authorized capital	
Number of issued shares	
Treasury shares balance	
Current percentage of ownership of the company	
Date of general assembly authorizing the Board of Directors to purchase or sell shares	
Cost of Treasury Shares owned to date (KWD)	
Date of financial year end	
Permanent domicile	

Tel. No.	
E-mail	
Website	

(2) Information of the Company's dealing of its Shares	
Type of transaction desired by the company	<input type="checkbox"/> buy only <input type="checkbox"/> sell only <input type="checkbox"/> buy & sell <input type="checkbox"/> other
Type of other transaction (if any)	
Brokerage firm that will execute the purchase or sale transaction	
Number of Shares desired to be dealt with	
Period of transaction	
Sources of finance	
Retained accounts of the shareholders equity against the cost of the owned Treasury Shares	Share premium: Legal reserve: General reserve: Retained earnings:
Treasury shares objective: *Unlisted companies may not deal on their shares for any of the following reasons:	<input type="checkbox"/> Maintaining stability of the company's share price. <input type="checkbox"/> Settlement of a company's debt. <input type="checkbox"/> Merger or Acquisition Offer of other companies. <input type="checkbox"/> Reduction of the company's paid-up capital.

<p>- Maintaining stability of the company's share price.</p> <p>- Lend and borrow for the purpose of Market Making.</p>	<p><input type="checkbox"/> Repayment of outstanding debt to a third party.</p> <p><input type="checkbox"/> Distribution of bonus shares to shareholders without an increase of the capital or the number of Shares issued.</p> <p><input type="checkbox"/> Distribution of all or some of the Treasury in employees' Share option program plans conditional upon the general assembly's approval, in accordance with the regulatory rules approved by the general assembly of the company</p> <p><input type="checkbox"/> Lend and borrow it for the purpose of Market Making.</p>
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(3) Main contact person	
Name of contact person	
Job title	
Tel. No.	
Email	

(4) List of documents required upon submission of the application		
1	General meeting minutes, wherein the Board of Directors is authorized to buy or sell 10% at most of the company's Shares, provided that such authorization is valid and its duration is not more than eighteen months.	
2	Copy of the annual audited financial statements and reviewed periodical financial statements in case of the lapse of six months from the last financial year.	
3	An updated statement of the Treasury Shares balance owned by the company and its Subsidiaries, issued by the Clearing Agency.	

4	Statement of the company's Subsidiaries (if any).	
5	Study by a licensed Investment Advisor stipulating the fair value of the company's Shares (for closed companies).	
6	A copy of the last approval obtained by the company from the Authority on dealing with the company's shares.	

Applicant's name	
Job title	
Date	
Signature	
The company's seal	

Authority's use	
Application Officer	
Job title	
Date	
Signature	
The Authority's seal	



## Appendix (4)

### Application form for Issuance or Offering of Preferred Shares

Application form for Issuance or Offering of Preferred Shares

List of Contents	
Section 1	Issuer information
Section 2	Application information
Section 3	Main contact person
Section 4	Legal Advisor
Section 5	Subscription Agent
Section 6	Auditor
Section 7	List of documents required upon submission of the application

(1) Issuer information	
Issuer name	
Commercial Registration No.	
Legal form of the company	<input type="checkbox"/> Closed shareholding company <input type="checkbox"/> Public shareholding company

	<input type="checkbox"/> Listed <input type="checkbox"/> Islamic Sharia compliant
Company issued and paid capital	
Authorized capital	
Date of financial year end	
Company headquarters	
Tel. No.	
E-mail	
Website	

(2) Application information	
Subscription Type	<input type="checkbox"/> Public <input type="checkbox"/> private
Issuance amount	
Number of Preferred Shares issued	
Preferred Share's par value	
Premium per share	
Amount of issue expenses	

Term of Preferred Share	
Rate of return	
Mechanism of profit accumulation (and their stages, if any)	
Mechanism of sharing profit	
Voting rights	
Convertibility to ordinary shares	
Expected date of opening and closing subscription	
Mechanism of return in case of liquidation (if any)	
Means of preferred shares redemption	
Purpose of issuance	
Preferred shares allocation mechanism	
Preferred shares classification	
Underwriter (if any)	

(3) Main contact person	
Name of contact person	
Job title	
Tel. No.	
Email	

(4) Legal Advisor (if any)	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
Email	

(5) Subscription Agent (if any)	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
Email	

(6) Auditor	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
Email	

(7) List of documents required upon submission of the application		
1	Copy of the annual audited financial statements for the past three years, and a copy of the reviewed periodical financial statements in case of the lapse of six months from the date of the last financial year.	<input type="radio"/>
2	Copy of the company's notation on the commercial register showing the company's authorized, issued and paid capital.	<input type="radio"/>
3	Initial approval of Preferred Shares issuance by other Regulatory Bodies, which the Issuer is subject to (if any.)	<input type="radio"/>
4	A statement of an accounted classification of the Preferred Shares in accordance with the International Financial Reporting Standards and its legal classification in accordance with the laws and regulations.	<input type="radio"/>
5	Copy of the Sharia opinion (in the event that issuance or offering was in accordance with the Sharia standards)	<input type="radio"/>
6	Copy of the agreements concluded with other entities regarding the issuance.	<input type="radio"/>
7	Copy of the minutes of the Board of Directors on approving the issuance of preferred shares with a statement of the terms and conditions of the issuance, and a statement of the shareholders' pre-emptive rights.	<input type="radio"/>

8	Detailed table clarifying the status of the company's capital for the last five years, and the notation in the commercial register for each.	O
9	Approval of the Central Bank of Kuwait for units subject to its supervision.	O
10	The opinion of an Auditor registered at the Authority to support its classification of preferred shares, with a statement of the assumptions and reasons that form the basis of the classification.	O
11	The opinion of a legal advisor on the classification of the preferred shares.	O
12	Approval of the Board of Directors of the company into whose Shares the Preferred Shares shall be converted, and the approval of the company's General Assembly to increase the issued capital for the purpose of making available the Shares required for converting (in the event that the preferred shares are convertible to ordinary shares).	O
13	Copy of the Company Contract for which Shares are convertible (in the event that the preferred shares are convertible to ordinary shares).	O
14	Copy of the fees receipt of the request of the capital increase at the Capital Markets Authority.	O

Authority's use	
Application Officer	
Job title	
Date	
Signature	

Applicant's name	
Job title	
Date	
Signature	
The company's seal	

The Authority's seal	
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## Appendix (5)

### Application Form for the Approval of a Preferred Shares Prospectus

Application Form for the Approval of a Preferred Shares Prospectus

List of Contents	
Section 1	Information of the company
Section 2	Application information
Section 3	Main contact person
Section 4	Legal Advisor
Section 5	Subscription Agent (if any)
Section 6	Auditor
Section 7	List of documents required upon submission of the application

(1) Information of the company	
Issuer name	
Commercial Registration No.	
Legal form of the company	<input type="checkbox"/> Closed shareholding company <input type="checkbox"/> Public shareholding company



	<input type="checkbox"/> Listed <input type="checkbox"/> Islamic Sharia compliant
Date of incorporation	
Company issued and paid capital	
Company's authorized capital	
Date of financial year end	
Company headquarters	
Tel. No.	
E-mail	
Website	

(2) Application information

Prospectus Type	<input type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/> Supplementary
Issuance amount	
Number of Preferred Shares to be issued	
Par value of Preferred Share	

Premium per share	
Amount of issue expenses	
Term of Preferred Share	
Preferred Shares allocation mechanism	
Purpose of issuance	
Underwriter (if any)	
The period of practicing pre-emptive rights and trading them	
procedures in the event that the subscription is not covered	

(3) Main contact person	
Name of contact person	
Job title	
Tel. No.	
Email	

(4) Legal Advisor (if any)	
Name of entity/company	

Name of contact person	
Job title	
Tel. No.	
Email	

(5) Subscription Agent (if any)	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
Email	

(6) Auditor	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
Email	

(7) List of documents required upon submission of the application		
1	Copy of the company's notation on the Commercial Registration showing the company's authorized, issued and paid capital.	
2	Fees payment receipt copy for the application of Capital Markets Authority's approval of the Prospectus.	
3	Fees payment receipt copy for the application of Capital Markets Authority's approval of the Supplementary Prospectus.	
4	Hard and soft copy of the draft prospectus with a notation at the margin of the prospectus pages of the requirements of the Bylaws of the Capital Markets Authority and number them according to a checklist. <a href="mailto:cfgd@cma.gov.kw">cfgd@cma.gov.kw</a>	
5	Checklist of the contents of the prospectus according to the requirements of the Bylaws of the Capital Markets Authority. <a href="mailto:cfgd@cma.gov.kw">cfgd@cma.gov.kw</a>	
6	Extraordinary general assembly's minutes of meeting on approving the issuance of the preferred shares.	

Authority's use	
Application Officer	
Job title	
Date	
Signature	

Applicant's name	
Job title	
Date	
Signature	
The company's seal	

The Authority's seal	
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## Appendix (6)

### Application Form for Issuance or Offering of Bonds/Bonds Program

Application Form for Issuance or Offering of Bonds/Bonds Program

List of Contents	
Section 1	Issuer information
Section 2	Application information
Section 3	Bonds Program (in case the Bonds were issued according to segments within the same program)
Section 4	Company's information in which bonds will be transferred into shares (in case of convertible bonds)
Section 5	Obligor information (in case of indirect issue)
Section 6	Guarantor's information (if any)
Section 7	Main contact person
Section 8	Legal Advisor
Section 9	Subscription Agent (if any)
Section 10	Auditor of the Issuer and Obligor
Section 11	List of documents required upon submission of the application

(1) Issuer information

Issuer name	
Commercial Registration No.	
Legal form of the Issuer	<input type="checkbox"/> Closed shareholding company <input type="checkbox"/> Public shareholding company <input type="checkbox"/> Listed <input type="checkbox"/> SPV <input type="checkbox"/> Government entity
Purpose of Incorporation (in case of a SPV)	
Company issued and paid capital	
Company's authorized capital	
Date of financial year end	
Company/entity headquarters	
Tel. No.	
E-mail	
Website	

(2) Application information

Application Type	<input type="checkbox"/> Issuance or Offering of Bonds <input type="checkbox"/> Approving Bonds Program
Subscription Type	<input type="checkbox"/> Public <input type="checkbox"/> private
Issuance amount	
Bond's par value	
Amount of issue expenses	
Type of bond	
Convertibility of bonds into shares	<input type="checkbox"/> Convertible to shares <input type="checkbox"/> Not convertible to shares
Type of issue	<input type="checkbox"/> Direct <input type="checkbox"/> Indirect
Credit rating of issuance	
Paying Agent	
Expected Subscription Opening and Closing Dates	
Purpose of issuance	
Allocation mechanism	
Bonds general terms and conditions	
Underwriter (if any)	



(3) Bonds Program (in case the Bonds were issued according to segments within the same program)	
The program's cap/the overall size of the issuances pursuant to the program	
Program's term	
Amount of the first tranche within the program*	
Amount of the other expected tranches within the program	

\*The term stipulated in Article (2-13) of Module Eleven of the Executive Bylaws of the Authority's Law shall be taken into account to issue the first segment within the program.

(4) Company's information in which bonds will be transferred into shares (in case of convertible bonds)	
Name of the company in which bonds will be tranches into shares	
Date of financial year end	
Commercial Registration No.	
Company's current issued and paid capital	
Authorized capital	
Conversion price	

Conversion ratio	
Time period of conversion	
Tel. No.	
E-mail	
Website	

(5) Obligor information (in case of indirect issue)	
Obligor name	
Commercial Registration No.	
Current issued and paid capital	
Authorized capital	
Date of financial year end	
Company/entity headquarter	
Tel. No.	
E-mail	
Website	

(6) Guarantor's information (if any)

Guarantor's name	
In-kind Guarantees (if any)	
Personal Guarantees (if any)	
Tel. No.	
E-mail	

(7) Main contact person

Name of contact person	
Job title	
Tel. No.	
Email	

(8) Legal Advisor (if any)

Name of entity/company	
Name of contact person	
Tel. No.	

Email	
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(9) Subscription Agent (if any)	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
Email	

(10) Auditor of the Issuer and Obligor	
Name of entity/company	
Name of contact person	
Tel. No.	
Email	

(11) List of documents required upon submission of the application		
1	Copy of the annual audited financial statements for the past three years, and a copy of the reviewed periodical financial statements in case of the lapse of six months from the date of the end of the last financial year.	0

2	Copy of the minutes of the Issuer's and Obligor's ordinary general assembly meeting, including the issue of the general assembly's resolution on approving the issuance of bonds.	O
3	Copy of the company's Memorandum and Articles of Association of the Issuer and Obligor.	O
4	Copy of the company's notation on the commercial register showing the company's authorized, issued and paid capital.	O
5	Approval of the Central Bank of Kuwait for the units subject to its supervision.	O
6	Credit rating of the issuance or the preliminary credit rating (if any).	O
7	Approval of Regulatory Bodies concerned in the country of incorporation (in the event that the Issuer or Obligor is non-Kuwaiti national).	O
8	Copy of the concluded agreement on the issuance/program.	O
9	Copy of the minutes of the Issuer and Obligor's Board of Directors including the special recommendation of bond issuance.	
10	Details of any legal procedures by or against the Issuer or Obligor.	O
11	Detailed table clarifying the issuances or offerings of Securities by the Issuer and Obligor for the last five years.	O
12	Copy of the commercial register or license certificate or any other similar documents of the Issuer and Obligor.	O
13	The framework of Green Bonds document prepared in accordance with international frameworks (in case of Green Bonds).	O
14	A report by an independent entity/party that is specialized in the environmental on reviewing the framework of the Green Bonds (in case of Green Bonds).	O
15	A real estate appraisal report shall be issued pursuant to Appendix 1 of this Module (in case of the Bonds guaranteed by real estate assets).	O
16	Copy of the resolution of the Board of Directors or competent fund's Administrative Authority by the Guarantor, approving the Security of the Bonds (in case of the secured Bonds).	O

17	Approval of the Board of Directors of the company into whose Shares the Bonds shall be converted, and the approval of the company's General Assembly to increase the capital for the purpose of making available the Shares required for conversion (in case of the Bonds convertible to shares).	O
18	Copy of the Company Contract for which Shares are convertible (in case of the Bonds convertible to shares).	O
19	Fees payment receipt copy for the application of Capital Markets Authority's approval of the issuance of debt instruments.	O

Applicant's name	
Job title	
Date	
Signature	
The company's seal	

Authority's use	
Application Officer	
Job title	
Date	
Signature	
The Authority's seal	

**Appendix (7)**

**Application Form for the Approval of a Bond Prospectus**

Application Form for the Approval of a Bond Prospectus

List of Contents	
Section 1	Issuer information
Section 2	Application information
Section 3	Obligor information (in case of indirect issue)
Section 4	Main contact person
Section 5	Legal Advisor
Section 6	Subscription Agent
Section 7	Auditor of the Issuer and Obligor
Section 8	List of documents required upon submission of the application

(1) Issuer information	
Issuer name	
Commercial Registration No.	

Legal form of the Issuer	<input type="checkbox"/> Closed shareholding company <input type="checkbox"/> Public shareholding company <input type="checkbox"/> Listed <input type="checkbox"/> SPV <input type="checkbox"/> Government entity
Issued and paid capital	
Company's authorized capital	
Date of Authority's approval for the issue	
Date of financial year end	
Company/entity headquarters	
Tel. No.	
E-mail	
Website	

(2) Application information	
Prospectus Type	<input type="checkbox"/> Public <input type="checkbox"/> private <input type="checkbox"/> Supplementary
Issuance amount	
The issuance amount of the issuances pursuant to the program	



Par value of bond	
Type of bond	
Type of issue	<input type="checkbox"/> Direct <input type="checkbox"/> Indirect
Credit rating of issuance	
Purpose of issuance	
Allocation mechanism	
Underwriter (if any)	
Procedures in the event that the subscription is not covered	

(3) Obligor information (in case of indirect issue)

Obligor name	
Commercial Registration No.	
Issued and paid capital	
Authorized capital	
Date of financial year end	
Company/entity headquarter	

Tel. No.	
E-mail	
Website	

(4) Main contact person	
Name of contact person	
Job title	
Tel. No.	
Email	

(5) Legal Advisor (if any)	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
Email	

(6) Subscription Agent (if any)	
Name of entity/company	

Name of contact person	
Job title	
Tel. No.	
Email	

(7) Auditor of the Issuer and Obligor	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
Email	

(8) List of documents required upon submission of the application		
1	Copy of the credit rating of the issue or the preliminary credit rating (if any).	<input type="radio"/>
2	Copy of the Regulatory Bodies' approval of the issue.	<input type="radio"/>
3	Fees payment receipt copy for the application of Capital Markets Authority's approval of the Prospectus.	<input type="radio"/>
4	Fees payment receipt copy for the application of Capital Markets Authority's approval of the Supplementary Prospectus.	
5	Hard and soft copy of the draft prospectus with a notation at the margin of the prospectus pages of the requirements of the Bylaws of the Capital Markets Authority and number them according to a checklist.	

	<a href="mailto:cfgd@cma.gov.kw">cfgd@cma.gov.kw</a>	
6	Checklist of the contents of the prospectus according to the requirements of the Bylaws of the Capital Markets Authority. <a href="mailto:cfgd@cma.gov.kw">cfgd@cma.gov.kw</a>	

Applicant's name	
Job title	
Date	
Signature	
The company's seal	

Authority's use	
Application Officer	
Job title	
Date	
Signature	
The Authority's seal	

## Appendix (8)

### Application Form for Issuance or Offering of Sukuk/Sukuk Program

Application Form for Issuance or Offering of Sukuk/Sukuk Program

List of Contents	
Section 1	Issuer information
Section 2	Application information
Section 3	Sukuks Program (in case the Sukuk were issued according to segments within the same program)
Section 4	Company's information in which Sukuk will be transferred into shares (in case of convertible Sukuk)
Section 5	Obligor information (in case of indirect issue)
Section 6	Guarantor's information (if any)
Section 7	Main contact person
Section 8	Legal Advisor
Section 9	Subscription Agent (if any)
Section 10	Auditor of the Issuer and Obligor
Section 11	External Sharia Auditing Office of the issuance
Section 12	List of documents required upon submission of the application

(1) Issuer information	
Issuer name	
Commercial Registration No.	
Legal form of the Issuer	<input type="checkbox"/> Closed shareholding company <input type="checkbox"/> Public shareholding company <input type="checkbox"/> Listed <input type="checkbox"/> Islamic Sharia compliant <input type="checkbox"/> SPV <input type="checkbox"/> Government entity
Purpose of incorporation (in case of a SPV)	
Company issued and paid capital	
Company's authorized capital	
Date of financial year end	
Company/entity headquarters	
Tel. No.	
E-mail	
Website	

(2) Application information

Application Type	<input type="checkbox"/> Issuance or Offering of Sukuk <input type="checkbox"/> Approving Sukuk Program
Subscription Type	<input type="checkbox"/> Public <input type="checkbox"/> private
Issuance amount	
Sukuk's par value	
Amount of issue expenses	
Type of Sukuk	
Convertibility of Sukuk into shares	<input type="checkbox"/> Convertible to shares <input type="checkbox"/> Not convertible to shares
Type of issue	<input type="checkbox"/> Direct <input type="checkbox"/> Indirect
Credit rating of issuance	
Paying Agent	
Expected Subscription Opening and Closing Dates	
Purpose of issuance	
Allocation mechanism	
Sukuk general terms and conditions	

Underwriter (if any)	
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(3) Sukuk Program (in case the Sukuk were issued according to segments within the same program)	
The program's cap/the total amount of the issuances pursuant to the program	
Program's term	
Amount of the first amount within the program*	
Amount of the other expected tranches within the program	

\*The term stipulated in Article (2-13) of Module Eleven of the Executive Bylaws of the Authority's Law shall be taken into account to issue the first segment within the program.

(4) Company's information in which Sukuk will be transferred into shares (in case of convertible Sukuk)	
Name of the company in which Sukuk will be converted into shares	
Date of financial year end	
Commercial Registration No.	
Company's current issued and paid capital	



Authorized capital	
Conversion price	
Conversion ratio	
Time period of conversion	
Tel. No.	
E-mail	
Website	

(5) Obligor information (in case of indirect issue)	
Obligor name	
Commercial Registration No.	
Issued and paid capital	
Authorized capital	
Date of financial year end	
Company/entity headquarter	

Tel. No.	
E-mail	
Website	

(6) Guarantor's information (if any)	
Guarantor's name	
In-kind Guarantees (if any)	
Personal Guarantees (if any)	
Tel. No.	
E-mail	

(7) Main contact person	
Name of contact person	
Job title	
Tel. No.	
Email	

(8) Legal Advisor (if any)

Name of entity/company	
Name of contact person	
Tel. No.	
Email	

(9) Subscription Agent (if any)

Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
Email	

(10) Auditor of the Issuer and Obligor

Name of entity/company	
Name of contact person	
Tel. No.	
Email	

(11) External Sharia Auditing Office of the issuance	
Name of entity/company	
Name of contact person	
Tel. No.	
Email	

(12) List of documents required upon submission of the application		
1	Copy of the annual audited financial statements for the past three years, and a copy of the reviewed periodical financial statements in case of the lapse of six months from the date of the end of the last financial year.	
2	Copy of the minutes of the Issuer's and Obligor's ordinary general assembly meeting, including the resolution on approving the issuance of Sukuk.	
3	Copy of the company's Memorandum and Articles of Association of the Issuer and Obligor.	
4	Copy of the company's notation on the commercial register showing the company's authorized, issued and paid capital.	
5	Approval of the Central Bank of Kuwait for the units subject to its supervision.	
6	Credit rating of the issuance or the preliminary credit rating.	

7	Approval of Regulatory Bodies concerned in the country of incorporation (in the event that the Issuer or Obligor is non-Kuwaiti national).	
8	Opinion of the External Sharia Auditing Office (in the event that issuance or offering was in accordance with the Sharia standards).	
9	Copy of the concluded agreement with the Underwriter (if any).	
10	Copy of the minutes of the Issuer and Obligor's Board of Directors including the special recommendation of Sukuk issuance.	
11	Details of any legal procedures by or against the Issuer or Obligor.	
12	Detailed table clarifying the issuances or offerings of Securities by the Issuer and Obligor for the last five years.	
13	Copy of the commercial register or license certificate or any other similar documents of the Issuer and Obligor (if any).	
14	A real estate appraisal report shall be issued pursuant to Appendix 1 of this Module (in case the Securities were Sukuk guaranteed by real estate assets).	
15	Copy of the resolution of the Board of Directors or competent fund's Administrative Authority by the Guarantor, approving the Security of the Sukuk (in case of the secured Sukuk).	
16	The framework of Green Bonds document prepared in accordance with international frameworks (in case of Green Bonds).	
17	A report by an independent entity/party that is specialized in the environmental matters on reviewing the framework of the Green Sukuk (in case of Green Sukuk).	
18	Approval of the Board of Directors of the company into whose Shares the Sukuk shall be converted, and the approval of the company's General Assembly to increase the capital for the purpose of making available the Shares required for conversion (in case of the Sukuk convertible to shares).	
19	Copy of the Company Contract for which Shares are convertible (in case of the Sukuk convertible to shares).	

20	Fees payment receipt copy for the application of Capital Markets Authority's approval of the issuance of debt instruments.	
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Applicant's name	
Job title	
Date	
Signature	
The company's seal	

Authority's use	
Application Officer	
Job title	
Date	
Signature	
The Authority's seal	

## Appendix (9)

### Application Form for the Approval of a Sukuk Prospectus

Application Form for the Approval of a Sukuk Prospectus

List of Contents	
Section 1	Issuer information
Section 2	Application information
Section 3	Obligor information (in case of indirect issue)
Section 4	Main contact person
Section 5	Legal Advisor
Section 6	Subscription Agent
Section 7	Auditor of the Issuer and Obligor
Section 8	List of documents required upon submission of the application

(1) Issuer information	
Issuer name	
Commercial Registration No.	

Legal form of the Issuer	<input type="checkbox"/> Closed shareholding company <input type="checkbox"/> Public shareholding company <input type="checkbox"/> Listed <input type="checkbox"/> Islamic Sharia compliant <input type="checkbox"/> SPV <input type="checkbox"/> Government entity
Issued and paid capital	
Authorized capital	
Date of Authority's approval for the issue	
Date of financial year end	
Company/entity headquarters	
Tel. No.	
E-mail	
Website	

(2) Application information	
Prospectus Type	<input type="checkbox"/> Public <input type="checkbox"/> private <input type="checkbox"/> Supplementary
Issuance amount	



The total amount of the issuances pursuant to the program	
Par value of Sukuk	
Type of Sukuk	
Type of issue	<input type="checkbox"/> Direct <input type="checkbox"/> Indirect
Credit rating of issue	
Purpose of issuance	
Allocation mechanism	
Underwriter (if any)	
Procedures in the event that the subscription is not covered.	

(3) Obligor information (in case of indirect issue)

Obligor name	
Commercial Registration No.	
Issued and paid capital	
Authorized capital	
Date of financial year end	

Company/entity headquarter	
Tel. No.	
E-mail	
Website	

(4) Main contact person	
Name of contact person	
Job title	
Tel. No.	
Email	

(5) Legal Advisor (if any)	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
Email	

(6) Subscription Agent (if any)

Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
Email	

(7) Auditor of the Issuer and Obligor

Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
Email	

(8) List of documents required upon submission of the application

1	Copy of the credit rating of the issue/obligor or the preliminary credit rating (if any).	
2	Copy of the Regulatory Bodies' approvals on the issuance.	
3	Fees payment receipt copy for the application of Capital Markets Authority's approval of the Prospectus.	

4	Fees payment receipt copy for the application of Capital Markets Authority's approval of the Supplementary Prospectus.	
5	Hard and soft copy of the draft prospectus with a notation at the margin of the prospectus pages of the requirements of the Bylaws of the Capital Markets Authority and number them according to a checklist. <a href="mailto:cfgd@cma.gov.kw">cfgd@cma.gov.kw</a>	
6	Checklist of the contents of the prospectus according to the requirements of the Bylaws of the Capital Markets Authority. <a href="mailto:cfgd@cma.gov.kw">cfgd@cma.gov.kw</a>	

Applicant's name	
Job title	
Date	
Signature	
The company's seal	

Authority's use	
Application Officer	
Job title	
Date	
Signature	
The Authority's seal	

## Appendix (12)

### Application Form for the Approval of the Agenda of the Meeting of Bondholders or Sukukholders' Assembly

Application Form for the Approval of the Agenda of the Meeting of Bondholders or Sukukholders' Assembly

List of Contents	
Section 1	Issuer information
Section 2	Information on the Meeting of Bondholders or Sukukholders Assembly
Section 3	Main contact person
Section 4	Legal Advisor
Section 5	Auditor
Section 6	List of documents required upon submission of the application

(1) Issuer information	
Issuer name	
Commercial Registration No.	
Legal form of the Issuer	<input type="checkbox"/> Closed shareholding company <input type="checkbox"/> Public shareholding company <input type="checkbox"/> Listed <input type="checkbox"/> Islamic Sharia compliant

	<input type="checkbox"/> SPV
Issued and paid capital	
Authorized capital	
Date of Authority's approval for the issue	
Date of financial year end	
Company/entity headquarters	
Tel. No.	
E-mail	
Website	

(2) Information on the Meeting of Bondholders or Sukukholders Assembly

Reasons for requesting to hold the assembly of Bondholders or Sukukholders Assembly	
Items to be discussed	

(3) Main contact person

Name of contact person	
------------------------	--

Job title	
Tel. No.	
Email	

(4) Legal Advisor (if any)	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
Email	

(5) Auditor	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
Email	

(6) List of documents required upon submission of the application

1	Agenda of the Meeting of Bondholders or Sukukholders Assembly with a soft copy.	
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Applicant's name	
Job title	
Date	
Signature	
The company's seal	

Authority's use	
Application Officer	
Job title	
Date	
Signature	
The Authority's seal	



**Appendix (13)**

**Application Form for Distribution of Bonus Shares of a Shareholding Company**

Application Form for Distribution of Bonus Shares of a Shareholding Company

List of Contents	
Section 1	Company information
Section 2	Application information
Section 3	Main contact person
Section 4	Legal Advisor
Section 5	Auditor
Section 6	List of documents required upon submission of the application

(1) Issuer information	
Company name	
Commercial Registration No.	
Legal form of the Issuer	<input type="checkbox"/> Closed shareholding company <input type="checkbox"/> Public shareholding company <input type="checkbox"/> Listed <input type="checkbox"/> Islamic Sharia compliant

Company's issued and paid capital	
Company's authorized capital	
Date of financial year end	
Company headquarters	
Tel. No.	
E-mail	
Website	

(2) Application information	
Company's issued and paid capital before the increase	
Amount of increase	
Percentage of increase	
Capital after the increase	
Number of bonus shares	
Par value of share	

Allocation mechanism	
----------------------	--

(3) Main contact person	
Name of contact person	
Job title	
Tel. No.	
Email	

(4) Legal Advisor (if any)	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
Email	

(5) Auditor	
Name of entity/company	

Name of contact person	
Job title	
Tel. No.	
Email	

(6) List of documents required upon submission of the application		
1	Copy of the annual audited financial statements, and a copy of the reviewed periodical financial statements in case of the lapse of six months from the date of the last financial year.	
2	Copy of the company's notation on the commercial register showing the company's authorized, issued and paid capital.	
3	Copy of the minutes of the Board of Director's meeting including the resolution of distribution of bonus shares.	
4	Approval of the Central Bank of Kuwait for the units subject to its supervision.	

Authority's use	
Application Officer	
Job title	
Date	
Signature	

Applicant's name	
Job title	
Date	
Signature	
The company's seal	

The Authority's seal	
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## Appendix (14)

### Application Form for the Capital Decrease of a Shareholding Company

Application Form for the Capital Decrease of a Shareholding Company

List of Contents	
Section 1	Company information
Section 2	Application information
Section 3	Main contact person
Section 4	Legal Advisor
Section 5	Auditor
Section 6	List of documents required upon submission of the application

(1) Company information	
Company name	
Commercial Registration No.	
Legal form of the company	<input type="checkbox"/> Closed shareholding company <input type="checkbox"/> Public shareholding company <input type="checkbox"/> Listed <input type="checkbox"/> Islamic Sharia compliant

Date of incorporation	
Company's issued and paid capital	
Company's authorized capital	
Date of financial year end	
Company headquarters	
Tel. No.	
E-mail	
Website	

(2) Application information	
Issued and paid capital before the decrease	
Amount of decrease	
Percentage of decrease	
Capital after the decrease	
Number of cancelled shares	
Par value of share	

Reasons of decrease	
Capital decrease mechanism	

(3) Main contact person	
Name of contact person	
Job title	
Tel. No.	
Email	

(4) Legal Advisor (if any)	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
Email	

(5) Auditor
-------------



Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
Email	

(6) List of documents required upon submission of the application		
1	Copy of the annual audited financial statements for the last three years, and a copy of the reviewed periodical financial statements in case of the lapse of six months from the date of the last financial year.	
2	Copy of the company's notation on the commercial register showing the company's authorized, issued and paid capital.	
3	Copy of the minutes of the Board of Director's meeting, including the recommendation of reducing the capital and stating the reasons and method of cancelling the Securities.	
4	Detailed table showing in capital movement for the last five years, and notation on the commercial register for each year.	
5	A statement from the company that it has paid all financial obligations on their due dates, and that it has sufficient balances to pay any future dues (In case the reduction was due to having capital more than the company's need).	
6	Approval of the Central Bank of Kuwait for the units subject to its supervision.	
7	A statement of the method of treatment of the Treasury Shares within the required transaction of the capital decrease.	

8	A report from the company's Board of Directors explaining the reasons of the losses, the impact of the capital reduction on the company and the shareholders, and the risk factors associated with the reduction and the necessary measures for that.	
9	Copy of the capital adequacy report before the capital decrease, and statement of the capital adequacy components and percentage after the decrease (for Licensed Persons).	
10	Fees payment receipt copy for the application of Capital Markets Authority's approval of the capital decrease for being more than needed.	

Applicant's name	
Job title	
Date	
Signature	
The company's seal	

Authority's use	
Application Officer	
Job title	
Date	
Signature	
The Authority's seal	

**Appendix (15)**

**Application Form for the Issuance or Offering of Ordinary Shares of a Shareholding Company (Capital Increase of a Shareholding Company)**

Application Form for the Issuance or Offering of Ordinary Shares of a Shareholding Company (Capital Increase of a Shareholding Company)

List of Contents	
Section 1	Company information
Section 2	Application information
Section 3	Main contact person
Section 4	Legal Advisor
Section 5	Subscription Agent (if any)
Section 6	Auditor
Section 7	List of documents required upon submission of the application

(1) Company information	
Company name	
Commercial Registration No.	

Legal form of the company	<input type="checkbox"/> Closed shareholding company <input type="checkbox"/> Public shareholding company <input type="checkbox"/> Listed <input type="checkbox"/> Islamic Sharia compliant
Company's issued and paid capital	
Company's authorized capital	
Date of financial year end	
Company headquarters	
Tel. No.	
E-mail	
Website	

(2) Application information	
Prospectus Type	<input type="checkbox"/> Public <input type="checkbox"/> Private
Issued and paid capital before the increase	
Amount of increase	
Percentage of increase	

Capital after the increase	
Number of shares of the increase	
Asset Valuator licensed by the Authority (in case of in-kind shares)	
Value of In-kind shares (if any)	
Expected Subscription Opening and Closing Dates	
Amount of issue expenses and the entity responsible for paying them	
Reasons of increase	
Details of the use of issuance proceeds	
Underwriter (if any)	
Period of practicing and trading preemptive rights	
Procedures in the event that the subscription is not covered	
Brief description on any future arrangements for trading offered securities	

Allocation mechanism	
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(3) Main contact person	
Name of contact person	
Job title	
Tel. No.	
Email	

(4) Legal Advisor (if any)	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
Email	

(5) Subscription Agent (if any)	
Name of entity/company	
Name of contact person	

Job title	
Tel. No.	
Email	

(6) Auditor	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
Email	

(7) List of documents required upon submission of the application		
1	Copy of the annual audited financial statements, and a copy of the reviewed periodical financial statements in case of the lapse of six months from the date of the last financial year.	
2	Copy of the company's notation on the commercial register showing the company's authorized, issued and paid capital.	
3	Valuation of in-kind shares offered by Assets Valuator licensed by the Authority (in case of in-kind increase).	
4	Written approval from the creditor approving the transfer of debt to Shares in the company's capital (in case of transferring the debt to shares).	

5	Detailed table showing the capital movement for the last five years, and notation on the Commercial Register for each year.	
6	Copy of the minutes of meeting from the Company's Board of Directors with a statement of the reasons and methods for the capital increase, and a statement of the pre-emptive rights of the shareholders.	
7	Approval of the Central Bank of Kuwait for the units subject to its supervision.	
8	Statement of the debt principal and bond and its value and submission of a copy of the debt contracts, or any related contracts (in case of transferring the debt to shares).	
9	Copy of the company's report prepared for shareholders, which clarifies all the required information in accordance with Article (15-10) (in case of transferring the debt to shares).	
10	Copy of the concluded agreement with the Underwrite (if any).	
11	The Authority's approval on mergers and acquisition (in case of mergers and acquisition).	
12	Copy of the capital adequacy report before the capital increase, and statement of the capital adequacy components and percentage after the increase (for Licensed Persons).	
13	Fees payment receipt copy for the application of Capital Markets Authority's approval of the capital decrease for its being redundant.	

Authority's use	
Application Officer	
Job title	
Date	
Signature	



Applicant's name	
Job title	
Date	
Signature	
The company's seal	

The Authority's seal	
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**Appendix (16)**

**Application Form for the Approval of a Prospectus for Offering Ordinary Shares**

Application Form for the Approval of a Prospectus for Offering Ordinary Shares

List of Contents	
Section 1	Company Information
Section 2	Application Information
Section 3	Main Contact Person
Section 4	Legal Advisor
Section 5	Subscription Agent (if any)
Section 6	Auditor
Section 7	List of Documents Required upon Submission of the Application

(1) Company Information	
Company name	
Commercial registration No.	

Legal form of the Company	<input type="checkbox"/> closed shareholding <input type="checkbox"/> public shareholding <input type="checkbox"/> listed <input type="checkbox"/> Islamic Sharia Compliant
Company's issued and paid-up capital	
Authorized capital	
Date of financial year end	
Company headquarters	
Tel. No.	
Email	
Website	

## (2) Application Information

Prospectus type	<input type="checkbox"/> Public offer <input type="checkbox"/> Private placement <input type="checkbox"/> Complementary prospectus
Amount of increase	
Percentage of increase	
Number of shares of the increase	
Par value of the share	
Value of the share premium	
Issuance expenses amount	

Reasons of the increase	
Allocation mechanism	
Underwriter (if any)	
Period for exercising Pre-emptive Rights, and means of trade of such rights	
Steps and procedures in the event that the subscription is not covered.	

(3) Main Contact Person	
Name of contact person	
Job title	
Department	
Tel. No.	
Email	

(4) Legal Advisor (if any)	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	

Email	
<b>(5) Subscription Agent (if any)</b>	
Name of Entity/Company	
Name of contact person	
Job title	
Tel. No.	
Email	

<b>(6) Auditor</b>	
Name of Entity/Company	
Name of contact person	
Job title	
Tel. No.	
Email	

<b>(7) List of Documents Required upon Submission of the Application</b>		
1	Copy of the minutes of meeting of the ordinary and extraordinary general assembly showing the company's general assembly's approval on the increase.	
2	Copy of the Sharia opinion (in the event that the issuance or offering is pursuant to Islamic Sharia)	
3	Copy of the company's notation on the Commercial Register showing the company's issued and paid-up capital.	

4	Fees payment receipt copy of the application of approving the prospectus at the Capital Markets Authority.	
5	Copy of the fee payment receipt for the application for approval of the supplementary subscription prospectus with the Capital Markets Authority.	
6	Hard and Soft copy of the Draft prospectus, with a notation on the margins of the prospectus pages indicating the Bylaws' requirements of the Capital Markets Authority, and numbering them according to the checklist. <a href="mailto:cfgd@cma.gov.kw">cfgd@cma.gov.kw</a>	
7	List of the contents of the prospectus in accordance with the Bylaws' requirements of the Capital Markets Authority (Checklist). <a href="mailto:cfgd@cma.gov.kw">cfgd@cma.gov.kw</a>	
8	The Authority's conditional approval to increasing the shareholder base for listing (in the case of shareholding companies intending to list on the Exchange).	

Applicant's name	
Job Title	
Date	
Signature	
The company seal	

(Authority's Use)	
Application Officer	
Job title	
Date	
Signature	
The Authority's seal	

**Appendix (17)**

**Application Form for the Capital Restructuring of a Shareholding Company**

Application Form for the Capital Restructuring of a Shareholding Company

List of Contents	
Section 1	Company Information
Section 2	Application Information
Section 3	Capital Reduction Information
Section 4	Capital Increase Information
Section 5	Main Contact Person
Section 6	Legal Advisor
Section 7	Subscription Agent (if any)
Section 8	Auditor
Section 9	List of Documents Required upon Submission of the Application



(1) Company Information

Company name	
Commercial registration No.	
Legal form of the Company	<input type="checkbox"/> closed shareholding <input type="checkbox"/> public shareholding <input type="checkbox"/> listed <input type="checkbox"/> Islamic Sharia Compliant
Company's issued and paid-up capital	
Authorized capital	
Date of financial year end	
Company headquarters	
Tel. No.	
Email	
Website	

(2) Application Information

Current capital paid before restructuring	
Amount of reduction	
Percentage of reduction	
Amount of increase	
Percentage of increase	
Number of shares after executing the restructuring	
Capital after executing the restructuring	
Expenses of restructuring and entity responsible for paying them	
Reasons of restructuring	
Details of the use of issue proceeds	
Method of restructuring	
Any obligations that will be required from the shareholders after capital restructuring	
Underwriter (if any)	

### (3) Capital Decrease Information

Current paid-up capital before decrease	
Number of shares before decrease	
Par Value of the share	
Reduced shares value	
Number of reduced shares	
Percentage of reduction	
Capital after reduction	
Number of shares after reduction	
Reasons of capital reduction	

### (4) Capital Increase Information

Paid-up capital after reduction and before increase	
Number of shares after reduction and before increase	
Par Value of the share	
Value of issued shares	
Number of increased shares	

Percentage of increase	
Paid-up Capital after the increase	
Number of shares after increase	
Reasons of capital increase	
Expected opening and closing date for subscription	
Allocation Mechanism	

(5) Main Contact Person	
Name of contact person	
Job title	
Tel. No.	
Email	

(6) Legal Advisor (if any)	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	

Email	
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(7) Subscription Agent (if any)	
Name of Entity/Company	
Name of contact person	
Job title	
Tel. No.	
Email	

(8) Auditor	
Name of Entity/Company	
Name of contact person	
Job title	
Tel. No.	
Email	

(9) List of Documents Required upon Submission of the Application

1	Copy of the annual audited financial statements, and a copy of the reviewed periodical financial statements in case of the lapse of six months from the date of the last financial year	
2	Copy of the company's notation on the commercial register showing the company's authorized, issued and paid capital.	
3	Valuation of in-kind shares offered by Asset Valuator licensed by the Authority (in case of in-kind share increase).	
4	Written approval of the creditor to convert the debt into shares in the company's capital (in case of converting debt into shares).	
5	Study of the restructuring and its impact on current situation of the company, and stating the shareholders' rights before and after the reconstruction.	
6	Detailed table showing the capital movement for the last five years, and notation on the Commercial Register for each year.	
7	Concerned company's correspondences on the request (if any)	
8	Copy of the minutes of the Board of Director's meeting including the recommendation of capital restructuring, with a statement of the reasons and methods of capital reconstruction, and a statement of the shareholders' pre-emptive rights.	
9	Approval of the Central Bank of Kuwait for units subject to its supervision.	
10	Copy of the capital adequacy report before the restructuring process, and statement of the capital adequacy components and percentage after the restructuring process (for Licensed Persons).	
11	Copy of the agreement concluded with the Underwriter (if any).	

12	Statement of the origin and deed of the debt and its value, and a copy of the debt contracts, and any related contracts (in case of converting debt into shares).	
13	Statement of how treasury shares are treated within the capital restructuring process.	
14	Copy of the company's report prepared for shareholders, which clarifies all information required according to Article (15-10) (in the event of converting debt into shares).	
15	The Authority's approval of the merger and acquisition (in case of merger and acquisition).	
16	Copy of the fee payment receipt for the request for approval of capital restructuring with the Capital Markets Authority.	

Applicant's name	
Job Title	
Date	
Signature	
The company seal	

(Authority's Use)	
Application Officer	
Job title	
Date	
Signature	
The Authority's seal	



**Appendix (18)**

**Application Form for Approval and Exercise of Employee Stock Options**

Application Form for Approval and **Exercise** of Employee Stock Options

List of Contents	
Section 1	Company Information
Section 2	Application Information (in case of new share issuance)
Section 3	Application Information (in case of use of treasury shares)
Section 4	Main Contact Person
Section 5	Legal Advisor
Section 7	Auditor
Section 8	List of Documents Required upon Submission of the Application

(1) Company Information

Company name	
Commercial registration No.	
Legal form of the Company	<input type="checkbox"/> closed shareholding <input type="checkbox"/> public shareholding <input type="checkbox"/> listed <input type="checkbox"/> Islamic Sharia Compliant
Company's issued and paid-up capital	
Authorized capital	
Date of financial year end	
Company headquarters	
Tel. No.	
Email	
Website	

(2) Application Information (in case of new share issuance)

Capital paid before the increase	
Amount of increase	
Percentage of increase	
Capital after the increase	
Number of shares of the increase	
Par value of the share	
Issuance expenses amount	
Reasons of the increase	
Allocation mechanism	

(3) Application Information (in case of use of treasury shares)	
Capital paid before the increase	
Treasury shares balance	
Number of shares allocated to the program	
Current treasury shares ownership percentage	
Owned Treasury shares cost to date (K.D.)	
Financing resources	

Accounts attached from the equity accounts against the cost of owned treasury shares	Share premium Legal reserve: General reserve: Retained earnings:
Date of General Assembly's authorization to deal with the company's shares	
Date of Authority's approval on dealing in the company's shares (if any)	

(4) Main Contact Person	
Name of contact person	
Job title	
Tel. No.	
Email	

(5) Legal Advisor (if any)	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	

Email	
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(6) Auditor	
Name of Entity/Company	
Name of contact person	
Job title	
Tel. No.	
Email	

(7) List of Documents Required upon Submission of the Application		
1	Copy of the annual audited financial statements, and a copy of the reviewed periodical financial statements in case of the lapse of six months from the date of the last financial year	
2	Copy of the company's notation on the commercial register showing the company's authorized, issued and paid capital.	
3	Copy of the company's incorporation documents and their amendments, showing the item which permits the company to create an employee stock options program.	
4	Copy of the general assembly's approval of the employee stock options program.	
5	Copy of the employee stock options program.	

6	Copy of the Sharia opinion (in the event of issuance or offering according to the provisions of Islamic Sharia).	
7	Copy of the company's Board of Directors meeting minutes, including the recommendation regarding the employee stock options system, and the approval of the capital increase (in the event of issuing new shares).	
8	Copy of the Authority's approval letter valid for dealing in treasury shares (in case of dealing in company shares - treasury shares).	
9	Copy of the minutes of the Ordinary General Assembly meeting, which authorizes the Board of Directors to deal in the company's treasury shares at a rate not exceeding 10% of the company's shares, provided that the authorization is valid and does not exceed eighteen months (in case of dealing in company shares - treasury shares).	
10	Study submitted by a licensed Investment Advisor showing the fair value of the company's share price (in case of dealing in company shares - treasury shares for unlisted companies).	
11	Statement of the names of the subsidiaries (if any, in the case of dealing in company shares - treasury shares).	
12	Recent statement of the balance of treasury shares owned by the company and its Subsidiaries issued by the Clearing Agency based on shareholders' registry (in case of dealing in company shares - treasury shares).	
13	Copy of the fee payment receipt for the application for approval of the employee stock options program with the Capital Markets Authority.	

Applicant's name	
Job Title	
Date	
Signature	
The company seal	

(Authority's Use)	
Application Officer	
Job title	
Date	
Signature	
The Authority's seal	

**Appendix (19) (New added appendix)**

**Application Form for the Stock Split of a Shareholding Company**

Application Form **for the** Stock Split **of a** Shareholding Company

List of Contents	
Section 1	Company Information
Section 2	Application Information
Section 3	Main Contact Person
Section 4	Legal Advisor
Section 5	Auditor
Section 6	List of Documents Required upon Submission of the Application

(1) Company Information	
Company name	
Commercial registration No.	
Company nature	<input type="checkbox"/> closed <input type="checkbox"/> public <input type="checkbox"/> listed <input type="checkbox"/> Islamic Sharia compliant



Company's current issued and paid-up capital	
Authorized capital	
Date of financial year end	
Company headquarters	
Tel. No.	
Email	
Website	

(2) Application Information	
Current and paid-up capital before split	
Number of capital shares before split	
Par value of the share before split	
Split ratio	
Capital after split	
Number of capital shares after split	
Par value of the share after split	

Expenses of the shares split transaction	
Maturity mechanism	

(3) Main Contact Person	
Name of contact person	
Job title	
Department	
Tel. No.	
Email	

(4) Legal Advisor (if any)	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
Email	

(5) Auditor	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
Email	

(6) List of Documents Required upon Submission of the Application		
1	The audited financial statements for the past two years, and the last reviewed periodical financial statements, including the company's profits for the last two consecutive years.	
2	The time frame upon which the shares will be split, including the percentage (rate) of the split, the nominal value before and after the split, and the maturity mechanism.	
3	A feasibility study showing the reasons and justifications for the stock split, the effect of the process on the rights of shareholders and dealers, the stability of trading in the Exchange, and the expenses of the split process.	
4	Commercial registry notation regarding the authorized, issued and paid-up capital shares and the nominal value of the share, with an indication of the nominal value of the shares paid.	
5	Board of Directors' decision of approving the process of stock split, explaining the percentage (rate) of the split, with an indication of the maturity mechanism.	
6	Approval of the Central Bank of Kuwait for units subject to its supervision.	



Applicant's name	
Job title	
Date	
Signature	
The company seal	

(Authority's Use)	
Application Officer	
Job title	
Date	
Signature	
The Authority's seal	

**Appendix (20) (New added appendix)**

**Application Form of the Subscription Procedures and Post-Subscription Disclosures in Securities**

Application Form of the Subscription Procedures and Post-Subscription Disclosures in Securities

List of Contents	
Section 1	Company/Issuer Information
Section 2	Obligor Information (In case of Indirect Issue)
Section 3	Application Information
Section 4	Main Contact Person
Section 5	List of Documents Required upon Submission of the Application

(1) Company/Issuer Information	
Company/Issuer name	
Commercial registration No.	
Company nature	<input type="checkbox"/> closed <input type="checkbox"/> public <input type="checkbox"/> listed <input type="checkbox"/> Islamic Sharia compliant <input type="checkbox"/> Special Purpose Vehicle Company
Company's current issued and paid capital	
Authorized capital	
Date of financial year end	
Company headquarters	
Tel. No.	
Email	
Website	

(2) Obligor Information (In case of Indirect Issue)	
Obligor name	
Commercial registration No.	
Company's current issued and paid capital	

Authorized capital	
Date of financial year end	
Company headquarters	
Tel. No.	
Email	
Website	

### (3) Application Information

Category of subscription	<input type="checkbox"/> ordinary shares <input type="checkbox"/> preferred shares <input type="checkbox"/> bonds <input type="checkbox"/> sukuks
Type of subscription	<input type="checkbox"/> Public <input type="checkbox"/> Private
Amount of issue	

### (4) Main Contact Person

Name of contact person	
Job title	
Department	
Tel. No.	
Email	



(5) List of Documents Required upon Submission of the Application

1	Copy of the final prospectus approved by the Authority.	
2	Statement of the total number of subscribed securities, their value, and the method of paying the subscription amount.	
3	Certificate from the bank that has the subscription account, indicating the total subscription amounts that were deposited in the account.	
4	List of the names of all persons who subscribed in the securities, who were allocated securities and the number allocated to each of them, and names of persons whose subscriptions were nulled and the reason for nullification.	
5	Statement issued by the Clearing Agency that keeps a register of securities holders, indicating the names of the subscribers to whom the securities were allocated, the number of securities allocated to each of them and their nominal value.	
6	Copies of the subscription announcement in the local newspapers (in case of an IPO).	
7	Statement from the company that it has published a copy of the prospectus approved by the Authority on the website of the issuer, the subscription agent and the obligor. It shall be printable and downloadable two working days before the subscription is opened, and that it provided sufficient copies of the prospectus in the Exchange (in case of IPO).	

Applicant's name	
Job title	
Date	
Signature	
The company seal	

(Authority's Use)	
Application Officer	
Job title	
Date	
Signature	
The Authority's seal	

**Appendix (21) (New added appendix)**

**Application Form for the Notification of Segment Issue within the Issue Program**

Application Form for the Notification of Segment Issue within the Issue Program

List of Contents	
Section 1	Issuer Information
Section 2	Obligor Information (In case of Indirect Issue)
Section 3	Application Information
Section 4	Main Contact Person
Section 5	List of Documents Required upon Submission of the Application

(1) Issuer Information	
Company/Issuer name	
Commercial registration No.	
Company nature	<input type="checkbox"/> public shareholding <input type="checkbox"/> closed shareholding <input type="checkbox"/> listed <input type="checkbox"/> Special Purpose Vehicle Company <input type="checkbox"/> Government Entity
Company objectives (in case of Special Purpose Vehicle Company)	

Company's current issued and paid capital	
Authorized capital	
Date of financial year end	
Company Headquarters	
Tel. No.	
Email	
Website	

(2) Obligor Information (In case of Indirect Issue)	
Obligor name	
Commercial registration No.	
Company's current issued and paid capital	
Authorized capital	
Date of financial year end	
Company headquarters	
Tel. No.	

Email	
Website	

(3) Application Information	
Type of issue	<input type="checkbox"/> Sukuks <input type="checkbox"/> Bonds
Amount of issue	
Type of subscription	<input type="checkbox"/> Public <input type="checkbox"/> Private
<u>Current status of the program</u>	
Program cap	
Program term	
Date of obtaining the Authority's approval of the program	
Segments issued within the program	
Paid segments	

(4) Main Contact Person	
Name of contact person	
Job title	

Department	
Tel. No.	
Email	

(5) List of Documents Required upon Submission of the Application		
1	Copy of the issuer or obligor's current credit rating report.	
2	Copy of the minutes of the last meeting of Bond or Sukuk holders (if any).	
3	Supplementary prospectus (if any).	
4	Copy of the Authority's approval of the issue program.	

(Authority's Use)	
Application Officer	
Job title	
Date	
Signature	

Applicant's name	
Job title	
Date	
Signature	
The company seal	

The Authority's seal	
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