

**Resolution No. (38) of 2026**

**Regarding**

**Amendment to Some Provisions of Bonds and Sukuk**

**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. (12) of 2026 held on 01/04/2026.

**The Following Was Resolved**

**Article (1)**

Module Eleven (Dealing in Securities) and Module Twelve (Listing Rules) 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)**

Appendix 4 (CMA Fees Schedule) of Module Two (Capital Markets Authority) 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 is hereby amended pursuant to Annex 2 attached to this Resolution.

**Article (3)**

Appendix 13 (Disclosures Concerning Listed Sukuk and Bonds) of Module Ten (Disclosure and Transparency) of the Executive Bylaws of the Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments is hereby amended pursuant to Annex 3 attached to this Resolution.

**Article (4)**

The concerned bodies shall execute this Resolution, each within its jurisdiction. This Resolution shall come into force as of 01/04/2026, and it shall be published in the Official Gazette.

**Emad Ahmed Tifouni**

**Issued on: 01/04/2026.**

**Annex 1**

#	Module	Article	Amendment type	Text before Amendment	Text After Amendment
1	Eleven	5-8	Amending Article	<p>A Public Offer Prospectus shall include the details of the Securities to be offered as follows:</p> <ol style="list-style-type: none"> <li>1. Number and class of the Securities offered.</li> <li>2. Purpose of issuing such Securities.</li> <li>3. Statement of the rights arising from Securities in accordance with the details included in Article (5-9) in this Module.</li> <li>4. Procedures and the period for exercising Pre-emptive Rights related to Securities, 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 Pre-emptive Rights in the case of withdrawing from the subscription for Listed Companies.</li> <li>5. Steps and procedures in the event that the subscription is not covered.</li> <li>6. Time frame for listing and trading Pre-emptive Rights in the case of a Listed Company.</li> <li>7. Statement of the convertibility of the Securities' to other forms of Securities.</li> <li>8. Brief description of any restrictions on dealing in offered Securities and any future arrangements for dealing therein.</li> <li>9. Statement whether the Securities offered are listed on an Exchange or will be listed.</li> <li>10. Period of time for allocation of subscribed Securities.</li> </ol>	<p>A Public Offer Prospectus shall include the details of the Securities to be offered as follows:</p> <ol style="list-style-type: none"> <li>1. Number and class of the Securities offered.</li> <li>2. Purpose of issuing such Securities.</li> <li>3. Statement of the rights arising from Securities in accordance with the details included in Article (5-9) in this Module.</li> <li>4. Procedures and the period for exercising Pre-emptive Rights related to Securities, 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 Pre-emptive Rights in the case of withdrawing from the subscription for Listed Companies.</li> <li>5. Steps and procedures in the event that the subscription is not covered.</li> <li>6. Time frame for listing and trading Pre-emptive Rights in the case of a Listed Company.</li> <li>7. Statement of the convertibility of the Securities' to other forms of Securities.</li> <li>8. Brief description of any restrictions on dealing in offered Securities and any future arrangements for dealing therein.</li> <li>9. Statement whether the Securities offered are listed on an Exchange or will be listed.</li> <li>10. Period of time for allocation of subscribed Securities.</li> </ol>

				<p>11. Any other requirements, conditions, or regulations specified by the <u>Authority</u>.</p> <p>All the procedures of listing a <u>Security</u> on the <u>Exchange</u> must be met before applying for the approval of the <u>Prospectus</u> by the <u>Authority</u>, unless the same <u>Security</u> is listed in the <u>Exchange</u>, and state that in the <u>Prospectus</u>. <u>Public Offerings</u> that take place at the company's establishment shall be exempt therefrom.</p>
2	Twelve	1-6	Amending Article	<p>Listing Applications of Securities in the Exchange</p> <p>Listing Applications shall be submitted as follows:</p> <p>1. Listing Applications shall be submitted to the Exchange in accordance with the form prepared by the Exchange for this purpose. Listing Applications in a NonKuwaiti Exchange and Applications for Voluntary Delisting from the Exchange shall be submitted in accordance with the form prepared by the Authority for this purpose.</p> <p>2. All documents and information required stated in the Exchange's rules and these Bylaws shall be attached to this application along with the payment of the set fees for the Exchange and the Authority. The Exchange and the Authority may, at any time after receipt of the Listing Application, request additional information or documents it deems necessary to decide on the application request. The application shall be deemed to have been withdrawn if the information and documents required within the period specified by the Exchange or the Authority as applicable.</p> <p>3. The Exchange shall provide its recommendation to the Authority regarding the Listing Application of a Security in the Exchange, along with all information and documents required pursuant to the Exchange's rules and these Bylaws. The</p>
				<p>Listing Applications of Securities in the Exchange</p> <p>Listing Applications shall be submitted as follows:</p> <p>1. Listing Applications shall be submitted to the Exchange in accordance with the form prepared by the Exchange for this purpose. Listing Applications in a NonKuwaiti Exchange and Applications for Voluntary Delisting from the Exchange shall be submitted in accordance with the form prepared by the Authority for this purpose.</p> <p>2. All documents and information required stated in the Exchange's rules and these Bylaws shall be attached to this application along with the payment of the set fees for the Exchange and the Authority. The Exchange and the Authority may, at any time after receipt of the Listing Application, request additional information or documents it deems necessary to decide on the application request. The application shall be deemed to have been withdrawn if the information and documents required within the period specified by the Exchange or the Authority as applicable.</p> <p>3. The Exchange shall provide its recommendation to the Authority</p>

			<p>Exchange notifies the applicant of the same.</p> <p>4. The Authority shall decide on all Applications related to Listing within thirty Business Days of receipt of the Listing Application subject to meeting all information and documents required pursuant to the Exchange's rules and these Bylaws. The Authority notifies the applicant and the Exchange of its decision on the Listing Application.</p> <p>5. If the Authority approves the Listing Application, the applicant shall comply with listing in the Exchange within thirty Business Days from notification of this approval, except shareholding companies that intend to offer part of their shares for subscription.</p> <p>6. The Authority may reject the Listing Application under the following circumstances:</p> <p>a. Not meeting one of the conditions stipulated in this Module or in the Exchange's rules.</p> <p>b. If the Authority deems it necessary for considerations related to the market situation or the national economy in general. c. If the Authority deems it necessary for protecting investors.</p> <p>In all cases, the decision shall include reasons for such rejection. New Listing Applications may not be submitted before the lapse of six months from the date of the rejection decision.</p>	<p>regarding the Listing Application of a Security in the Exchange, along with all information and documents required pursuant to the Exchange's rules and these Bylaws. The Exchange notifies the applicant of the same.</p> <p>4. The Authority shall decide on all Applications related to Listing within thirty Business Days of receipt of the Listing Application subject to meeting all information and documents required pursuant to the Exchange's rules and these Bylaws. The Authority notifies the applicant and the Exchange of its decision on the Listing Application.</p> <p>5. If the Authority approves the Listing Application, the applicant shall comply with listing in the Exchange within a period of thirty Business Days from notification of this approval. If the Authority approved the Listing Application concurrent with the offer request, the applicant shall list within a period of three Business Days from the date of submitting the statement of the subscription set out in Article (5-46) of Module Eleven (Dealing in Securities) of these Bylaws. <del>except shareholding companies that intend to offer part of their shares for subscription.</del></p> <p>6. The Authority may reject the Listing Application under the following circumstances:</p> <p>a. Not meeting one of the conditions stipulated in this Module or in the Exchange's rules.</p> <p>b. If the Authority deems it necessary for considerations related to the market situation or the national economy in general. c. If the Authority deems it necessary for protecting investors.</p> <p>In all cases, the decision shall include reasons for such rejection. New Listing Applications may not be submitted before the lapse of six months from the date of the rejection decision.</p>
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3	Twelve	1-11-2	Amending Article	<p>Listed Companies may use the electronic system to attend the general assemblies. In order to achieve its objectives, especially within the context of protecting minority interests, the Authority may obligate the Listed Companies to use the Electronic System of Participation. In all cases, the right to attend and vote through the electronic system is for the shareholders registered in the company's registries at the end of the tenth day preceding the date of the general assembly.</p> <p>In the event that this day falls on a holiday or official day off, the preceding Business Day shall be considered.</p>	<p>Listed Companies may use the electronic system to attend the general assemblies. In order to achieve its objectives, especially within the context of protecting minority interests, the Authority may obligate the Listed Companies to use the Electronic System of Participation. In all cases, the right to attend and vote through the electronic system is for the shareholders registered in the company's registries at the end of the tenth day preceding the date of the general assembly.</p> <p>In the event that this day falls on a holiday or official day off, the <del>preceding</del> following Business Day shall be considered.</p>
4	Twelve	4-2	Amending Article	<p>General Provisions</p> <p>An Issuer of Bonds or Sukuk, approved by the Authority to be offered through a Public Offering, shall submit a Listing Application to the Authority to list these Bonds or Sukuk on the Exchange prior to them being issued to the public.</p> <p>An Issuer of the Bonds or Sukuk which are offered via a Private Placement may submit a Listing Application to the Authority for listing these Bonds and Sukuk on the Exchange.</p>	<p>General Provisions</p> <p>An <u>Issuer or Obligor</u> of <u>Bonds or Sukuk</u>, approved by the <u>Authority</u> to be <u>issued or</u> offered through a <u>Public Offering</u>, shall submit a <u>Listing Application</u> to the <u>Exchange</u> to list these <u>Bonds or Sukuk</u> and <u>meet its procedures</u>, prior to them being issued to the public.</p> <p>An <u>Issuer or Obligor</u> of the <u>Bonds or Sukuk</u> which are offered via a <u>Private Placement</u> may submit a <u>Listing Application</u> to the <u>Authority</u> for listing these <u>Bonds and Sukuk</u> on the <u>Exchange</u>.</p>
5	Twelve	4-3	Amending Article	<p>Requirements Related to the Obligor</p> <p>The Obligor of the Bonds or Sukuk submitting a Listing Application shall meet the following conditions:</p> <ol style="list-style-type: none"> <li>1. It shall be dully incorporated in accordance with the provisions stipulated in the laws of its country of incorporation and be operating in conformity with its Company Contract.</li> <li>2. The issued capital of the Issuer shall be fully paid.</li> <li>3. That a period of no less than three financial years have passed since the Obligor incorporation for which three</li> </ol>	<p>Requirements Related to the <u>Issuer and Obligor</u></p> <p><u>Without prejudice to the provisions of Article (1-6) of this Module, every Issuer or Obliger of Bonds or Sukuk that submits a Listing Application in the Exchange shall meet the conditions set forth in Module Eleven (Dealing in Securities) of these Bylaws, and the listing conditions set by the Exchange, in addition to the following conditions:</u></p>

			<p>audited financial statements have been issued prior to the submission of the Listing Application.</p> <p>4. The Obligor shall have been practicing one or more of its main licensed activities for the last three financial years prior to the date of submitting the Listing Application.</p> <p>5. To be able to demonstrate on its own or with its Subsidiaries its ability to meet the working capital requirements for the Issuer for the twelve months immediately following the Listing Application date.</p> <p>6. The members of the senior management or the Obligor's Members of a Board of Directors shall have sufficient expertise and experience for the management of its business.</p> <p>7. Obtaining the written approval of the Authority and other Regulatory Bodies for issuance of Bonds or Sukuk for which listing is sought.</p> <p>8. Appointment of a Listing Advisor.</p> <p>9. Any other conditions or regulations stipulated by the Authority.</p>	<p>1. It shall be dully incorporated in accordance with the provisions stipulated in the laws of its country of incorporation and be operating in conformity with its Company Contract.</p> <p>2. The issued capital of the Issuer shall be fully paid.</p> <p>3. That a period of no less than three financial years have passed since the Obligor incorporation for which three audited financial statements have been issued prior to the submission of the Listing Application.</p> <p>4. The Obligor shall have been practicing one or more of its main licensed activities for the last three financial years prior to the date of submitting the Listing Application.</p> <p>5. Obtaining the written approval of the Authority and other Regulatory Bodies for issuance of Bonds or Sukuk for which listing is sought.</p> <p>6. Appointment of a Listing Advisor.</p> <p>7. Any other conditions or regulations stipulated by the Authority.</p>
6	Twelve	4-4	<p>Requirements Related to Bonds or Sukuk</p> <p>Bonds and Sukuk may be listed in the Exchange if the listing conditions stipulated in the Exchange's rules are met, in addition to the following conditions:</p> <p>1. Bonds or Sukuk shall be duly issued in accordance with the provisions of the laws and regulations applicable to the Issuer and the Obligor and in conformity with their respective Company Contract.</p> <p>2. Bonds or Sukuk shall be tradable and freely, and there shall not be any restrictions that may obstruct their</p>	<p><u>The Issuer or Obligor</u> (if it was a Kuwaiti company listed in the <u>Exchange</u>) shall be exempt from the conditions stipulated in items (1), (3), (4), and (6) of Article (4-3) of this Module.</p> <p>In the case of indirect offering of <u>Bonds and Sukuk</u> by a <u>Foreign Issuer</u> of a Kuwaiti listed company, these <u>Bonds and Sukuk</u> may be listed with the condition of the <u>Authority's</u> approval of the <u>Prospectus</u> and meeting the requirements of the <u>Exchange</u>.</p>

				<p>trading or the transfer of their ownership between the traders of the Issuer or the Obligor or their respective countries of incorporation, and specifying such restrictions, if any.</p> <p>3. The Sukuk shall be issued and approved for trading in accordance with the provisions of Islamic Sharia and approved by an External Sharia Auditing Office.</p> <p>4. Forming a Bondholders Association or Sukukholders Association.</p> <p>5. Obtaining a credit rating for the Bonds or Sukuk from a Credit Rating Agency licensed or accepted by the Authority.</p> <p>6. Any other conditions or regulations stipulated by the Authority.</p>	
7	Twelve	4-5	Amending Article	<p>Listing Application</p> <p>The Listing Application shall be signed by the Issuer or Obligor and submitted to the Authority on the form prepared for this purpose, accompanied by the following documents:</p> <p>1. An authorization letter from the Issuer or Obligor - as applicable - to the Listing Advisor for following up with the process of listing the Bonds or Sukuk on the Exchange.</p> <p>2. Copy of the Company Contract of the Issuer, Obligor and Guarantor pursuant to the applicable laws in the country of its incorporation and a copy of all the amendments that occurred to the same.</p> <p>3. Basic and financial details of the Issuer or Obligor - as applicable - as follows:</p> <p>a. The name of the Issuer or Obligor - as applicable - and its legal form.</p> <p>b. The amount of the capital.</p> <p>c. The Issuer or Obligor - as applicable - main licensed activities and its relationship with any other holding, Subsidiary, Associate or Ally company.</p> <p>d. The list of the names of the Members of a Board of Directors.</p>	<p>Listing Application</p> <p><u>Listing Bonds or Sukuk in the Exchange through Public Offer or Private Placement</u> shall be by following the procedures mentioned below in accordance with the following order:</p> <ol style="list-style-type: none"> <li>1. Obtain the <u>Authority's</u> approval for issuing or offering <u>Bonds or Sukuk</u>.</li> <li>2. Submit a <u>Listing Application</u> to the <u>Exchange</u> in accordance with the form provided by the <u>Exchange</u> for this purpose, at the same time of submitting the <u>Prospectus</u> to the <u>Authority</u>.</li> <li>3. The <u>Exchange</u> shall provide the <u>Authority</u> with its recommendation regarding the <u>Listing Application</u>, attached with all the documents and information in accordance with the <u>Exchange</u> rules and these <u>Bylaws</u>, and shall notify the applicant of this recommendation.</li> </ol>

			<p>e. The list of the authorized signatories and sample of signatures.</p> <p>f. The country in which the Issuer or Obligor - as applicable - and the place of its headquarters are incorporated.</p> <p>g. The name and address of the external Auditor and the external Sharia Audit Office.</p> <p>h. Copy of the company's shareholders register issued by a Clearing Agency.</p> <p>i. Copy of the Prospectus.</p> <p>j. Copy of the Trust Document, if any.</p> <p>k. Copy of the guarantee of the issuance, as applicable.</p> <p>4. The approved original copy of the audited financial statements of the Issuer or Obligor - as applicable - and any other guarantor for the last three financial years prior to the submission of the Listing Application, in addition to the latest audited quarterly financial statements if more than three months have passed since the last annual financial statements of the company. In case where the Issuer is a Special Purpose Vehicle Company set up for the purposes of issuing Asset-Backed Bonds or Asset-Backed Sukuk, this requirement shall not be applied.</p> <p>5. A copy of the Board of Directors or the related management of the Issuer or Obligor to approve the Listing Application.</p> <p>6. In case of Guaranteed Issue, a copy of the resolution of the Board of Directors' or the Administrative Authority to the guarantor approving the Listing Application, in the case of a guaranteed issue of Sukuk.</p> <p>7. A copy of the approval sought from the Authority or any other Regulatory Bodies for the Bonds or Sukuk issue, in addition to a letter from the Listing Advisor of the Issuer - as applicable - confirming that all the necessary approvals has been obtained.</p>	<p>4. The <u>Authority</u> shall issue its decision regarding the approval of the <u>Prospectus</u>, and then its decision on listing in light of the <u>Exchange's</u> recommendation, and whether the <u>Bonds</u> or <u>Sukuk</u> have met the listing requirements set out in this Module.</p> <p>5. Subscription must result in meeting the listing requirements of <u>Bonds</u> and <u>Sukuk</u> set by the <u>Exchange</u> and by the <u>Authority</u>, particularly the minimum value to be listed in the <u>Exchange</u>. The <u>Prospectus</u> must include the right of any subscriber to withdraw from the subscription if the subscription does not meet these conditions, within five <u>Business Days</u> from the announcement of the subscription results.</p> <p>6. The listing applicant shall provide the <u>Authority</u> and the <u>Exchange</u> with proof of meeting the conditions stipulated in item 5 of this Article, within five <u>Business Days</u> from the date of the announcement of the subscription allocation results. The <u>Authority's</u> approval shall be deemed to be withdrawn if the company did not meet these conditions.</p> <p>7. The applicant must list the <u>Bonds</u> or <u>Sukuk</u> in the <u>Exchange</u> within three <u>Business Days</u> of submitting the subscription statement</p>
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			<p>8. An undertaking or acknowledgment from the Board of Directors or members of the Administrative Authority of the Issuer or Obligor - as applicable - to comply with the applicable laws, regulations and resolutions of the Authority and the Exchange and provide all information and statements required by the Authority and the Exchange while ensuring that such information and statements are accurate and true.</p> <p>9. With regards to the Sukuk Issued outside the State of Kuwait, a copy of the report of the external Sharia Audit Office or the legal opinion of the Sharia Audit Officer approving the issue and trading of Sukuk.</p> <p>10. A legal opinion from the Issuer and Obligor’s external legal advisor setting out all the cases or group of cases filed for or against the Issuer or Obligor that have a material effect on the financial position of the Issuer or Obligor, including amounts and details of such claims.</p> <p>11. A detailed report on the assets of the Issuer or the Bond Assets or Sukuk Assets related to the indirect issuances, issued by its Auditor stating that these Assets have been valued in accordance with generally accepted rules and standards, and provisions of Appendix (1) “Minimum Requirements for the Valuation or Assessment of the Impairment of Assets” of Module Eleven (Dealing in Securities) of these Bylaws, the Authority may request a copy of these valuations.</p> <p>12. Payment receipt of the Listing Application fees to the Authority. 13. Other documents required by the Authority from the Issuer, Obligor, Originator or Guarantor, as applicable.</p>	<p>set out in Article (5-46) of Module Eleven (Dealing in Securities) of these <u>Bylaws</u>.</p> <p>8. The subscription, allocation, and issuance process may be conducted electronically through the <u>Clearing Agency</u> system, or a system compatible with its automated systems and procedures, ensuring the <u>Issuer</u> or <u>Obligor’s</u> adherence to the timeline of these <u>Bylaws</u>.</p> <p>The timeframes mentioned in this Article are mandatory. If the applicant delayed or failed to fulfill the requirements within these timeframes, the <u>Authority’s</u> approval shall be deemed to be withdrawn, unless the <u>Authority</u> approves an extension period with regard to the public interest.</p>
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8	Twelve	4-11	Deleting Article	<p>Listing of the Bonds or Sukuk Issued by a Foreign Issuer</p> <p>A foreign Issuer applying for the listing Bonds and Sukuk shall be subject to the provisions of Chapter Three of this Module in addition to the following requirements:</p> <ol style="list-style-type: none"> <li>1. The foreign Issuer of Bonds or Sukuk shall already be listed on an Exchange and subject to the supervision of a competent foreign authority. In case the foreign Issuer is a Special Purpose Vehicle Company and the Obligor or originator is registered in the State of Kuwait, this item shall not apply.</li> <li>2. The Foreign Issuer shall provide an undertaking to publish its latest audited financial statements and business results on two daily Arabic newspapers prior to the commencement of trading of the Bonds or Sukuk on the Exchange. In case the Foreign Issuer is a Special Purpose Vehicle Company and the Obligor or originator is registered in the State of Kuwait, this Item shall not apply.</li> <li>3. The Foreign Issuer shall appoint a legal representative in the State of Kuwait and one of the Licensed Persons by the Authority and assume duties of the Bonds or Sukuk registration, all financial obligations including periodic distributions of profits and redemption, receiving and submitting related required reports, and any other matters related to the Bonds or Sukuk.</li> <li>4. Any other conditions or regulations stipulated by the Authority.</li> </ol>	<p><del>A foreign Issuer applying for the listing Bonds and Sukuk shall be subject to the provisions of Chapter Three of this Module in addition to the following requirements:</del></p> <ol style="list-style-type: none"> <li><del>1. The foreign Issuer of Bonds or Sukuk shall already be listed on an Exchange and subject to the supervision of a competent foreign authority. In case the foreign Issuer is a Special Purpose Vehicle Company and the Obligor or originator is registered in the State of Kuwait, this item shall not apply.</del></li> <li><del>2. The Foreign Issuer shall provide an undertaking to publish its latest audited financial statements and business results on two daily Arabic newspapers prior to the commencement of trading of the Bonds or Sukuk on the Exchange. In case the Foreign Issuer is a Special Purpose Vehicle Company and the Obligor or originator is registered in the State of Kuwait, this Item shall not apply.</del></li> <li><del>3. The Foreign Issuer shall appoint a legal representative in the State of Kuwait and one of the Licensed Persons by the Authority and assume duties of the Bonds or Sukuk registration, all financial obligations including periodic distributions of profits and redemption, receiving and submitting related required reports, and any other matters related to the Bonds or Sukuk.</del></li> <li><del>4. Any other conditions or regulations stipulated by the Authority.</del></li> </ol>
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9	Twelve	4-12	Deleting Article	<p>Without prejudice to the listing requirements stipulated in this chapter, a Foreign Issuer shall submit to the Authority the following documents:</p> <ol style="list-style-type: none"> <li>1. Certificate of listing of the Bonds or Sukuk in any Exchange in a jurisdiction other than the State of Kuwait. In case the Foreign Issuer is a Special Purpose Vehicle Company and the Obligor or originator is registered in the State of Kuwait, this Item shall not apply.</li> <li>2. The documentation related to the appointment of the legal representative of the Foreign Issuer in the State of Kuwait.</li> </ol>	<p><del>Without prejudice to the listing requirements stipulated in this chapter, a Foreign Issuer shall submit to the Authority the following documents:</del></p> <p><del>1. Certificate of listing of the Bonds or Sukuk in any Exchange in a jurisdiction other than the State of Kuwait. In case the Foreign Issuer is a Special Purpose Vehicle Company and the Obligor or originator is registered in the State of Kuwait, this Item shall not apply.</del></p> <p><del>2. The documentation related to the appointment of the legal representative of the Foreign Issuer in the State of Kuwait.</del></p>
10	Twelve	4-13	Amending Article and Resequencing it to be 4-11	<p>Listing Units of Bonds or Sukuk in any non-Kuwaiti Exchange</p> <p>Issuers of Bonds or Sukuk listed in the Exchange may list Bonds or Sukuk in NonKuwaiti Exchanges only after obtaining the prior approval of the Authority.</p>	<p>Listing Units of Bonds or Sukuk in any non-Kuwaiti Exchange</p> <p><u>Issuers or Obligors</u> of <u>Bonds or Sukuk</u> listed in the <u>Exchange</u> may list <u>Bonds or Sukuk</u> in <u>NonKuwaiti Exchanges</u> only after obtaining the <u>prior</u> approval of the <u>Authority</u>.</p>
11	Twelve	4-14	Amending Article and Resequencing it to 4-12	<p>Delisting of Bonds and Sukuk from the Exchange</p> <p>The Authority may cancel the listing of any Bonds or Sukuk listed on the Exchange in any of the following conditions:</p> <ol style="list-style-type: none"> <li>1. If a final judgment or any resolution was passed to dissolve or liquidate the Issuer or Obligor.</li> <li>2. If the Issuer or Obligor stopped practicing its licensed activities temporarily for more than a year.</li> <li>3. If the Issuer or Obligor merges with another entity or person whereby such Merger leads to the termination of its</li> </ol>	<p>Delisting of Bonds and Sukuk from the Exchange</p> <p>The Authority <del>may</del> <b>shall</b> cancel the listing of any Bonds or Sukuk listed on the Exchange in any of the following conditions:</p> <ol style="list-style-type: none"> <li>1. If a final judgment or any resolution was passed to dissolve or liquidate the Issuer or Obligor.</li> <li>2. If the Issuer or Obligor stopped practicing its licensed activities temporarily for more than a year, <b>or</b> in the case of bankruptcy of the <u>Issuer or Obligor</u>.</li> </ol>

				<p>corporate legal identity, or which includes the redemption of the issued Bonds or Sukuk, or the conversion of the whole or large part of the Bonds or Sukuk into a different form of Securities.</p> <p>4. If there is redemption of all the listed Bonds or Sukuk before the final maturity date.</p> <p>5. If there is conversion of all the listed Bonds or Sukuk into a different form of Securities.</p> <p>6. If the Bonds or Sukuk are delisted in any regulated foreign Exchanges in outside the State of Kuwait.</p> <p>7. If the Authority deems that delisting is necessary for protection of the investors or the maintenance of an orderly market.</p>	<p>3. If the Issuer or Obligor merges with another entity or person whereby such Merger leads to the termination of its corporate legal identity, or which includes the redemption of the issued Bonds or Sukuk, or the conversion of the whole or large part of the Bonds or Sukuk into a different form of Securities.</p> <p>4. If there is redemption of all the listed Bonds or Sukuk before the final maturity date.</p> <p>5. If there is conversion of all the listed Bonds or Sukuk into a different form of Securities.</p> <p>6. If the Bonds or Sukuk are delisted in any regulated foreign Exchanges in outside the State of Kuwait.</p> <p>7. If the Authority deems that delisting is necessary for protection of the investors or the maintenance of an orderly market.</p>
12	Twelve	4-15	<p>Resequencing Article to be 4-13</p>	<p>Voluntary Delisting of listed Bonds and Sukuk from the Exchange:</p> <p>An Issuer may apply for voluntary delisting in accordance with the conditions and procedures in the following order:</p> <p>1. The Issuer shall announce the Board of Directors recommendation of delisting from the Exchange and specifying the reasons for such a decision.</p> <p>2. Notifying the Bondholders or Sukukholders required to be withdrawn, and the Authority and the Exchange by a written notification providing prior to the date stated for the withdrawal from the listing. Such notice shall include a clear and adequate explanation of the following:</p> <p>a. Its decision to delist.</p> <p>b. The intended date and time of the delisting.</p>	

			<p>c. The nature of the events affecting the activities of the Issuer.</p> <p>d. Any other information the Authority may request.</p> <p>3. Submitting an undertaking to the Authority from the Issuer and Obligor guaranteeing payment of any amounts or liabilities due from the Issuer or Obligor - as applicable - to all the relevant parties for the listing period.</p> <p>4. Providing the Authority with undertaking, in coordination with a Clearing Agency for payment of any liabilities on the company towards the Bondholders Association or Sukukholders Association including cash profits or returns.</p> <p>5. Obtain the approval of two thirds of the Bondholders or Sukukholders to delist from the Exchange and deposit the approval with the Authority.</p> <p>6. An Issuer shall obtain the Authority approval to delist from the Exchange, and shall announce it in the Exchange.</p> <p>7. Announcing the specification of the date of delisting from the Exchange within a period than six months from the date of the Authority approval without suspension of Bonds or Sukuk during this period.</p>	
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## Annex 2

### Appendix 4 (Schedule of the CMA Services Fees)

#### Schedule of the CMA Services Fees

2. Listing and Delisting:			
#	Service	Fee Amount (Kuwaiti Dinars)	Maturity
2-1	Request of listing the shares of both Kuwaiti and Non-Kuwaiti Shareholding Companies in the Exchange.	KWD 5,000 (five thousand Kuwaiti Dinars)	Upon submitting the listing application.
2-2	Request of listing the shares of Kuwaiti Companies in Non-Kuwaiti exchanges.	KWD 2,000 (two thousand Kuwaiti Dinars)	Upon submitting the listing application.
2-3	Request of listing both a Kuwaiti and non-Kuwaiti Collective Investment Scheme in the Exchange.	KWD 2,000 (two thousand Kuwaiti Dinars)	Upon submitting the listing application.
2-4	Request of voluntary delisting of the shares of a company listed in the Exchange.	KWD 5,000 (five thousand Kuwaiti Dinars)	Upon submitting the listing application.
2-5	Request of listing the shares of both Kuwaiti and Non-Kuwaiti Shareholding Companies in the Emerging Companies Market in the Exchange.	KWD 500 (five hundred Kuwaiti Dinars)	Upon submitting the listing application.
2-6	Request of listing Bonds or Sukuk in the Exchange	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the listing application.

## Annex 3

### Appendix 13

#### Disclosures Concerning Listed **Bonds and Sukuk**

##### 1. Continuing Obligations

The Issuer and the Obligor, as the case may be, shall notify the Authority, the Exchange and representative of Sukukholders or Bondholder regarding any Material Information on the market activity, price of the listed Sukuk or Bonds or that may negatively or essentially impact the ability of the Issuer or the Obligor to meet his debt requirements.

##### 2. Notices

The Issuer or the Obligor, as the case may be, shall notify the Authority, the Exchange and the **representative of Bonds or Sukuk** regarding the following information:

1. **Any change on the terms or conditions related to Bonds or Sukuk.**
2. Any notice or circulation regarding non-payment of any periodical distributions of Sukuk or Bonds.
3. Any suggested issue of Shares, Bonds or Sukuk and any guarantee.
4. Any suggested change to the capital structure.
5. Any purchase, depreciation, or cancelation of its Shares or Sukuk or Bonds immediately after the process of purchase, depreciation or cancellation. Disclosure shall include the due amount after such transactions.
6. Any liquidation according to the Prospectus or Trust Document.
7. Any change in the rights related to any category of their listed Shares, Convertible Sukuk or Bonds to these shares.
8. Any change to the credit rating of the Sukuk or Bonds.
9. Any change to the representative for Sukukholders or Bondholders.
10. **Any resolutions issued by the Bondholders or Sukukholders Association**
11. Any potential material change to the Company Contract or any other development that may impact the rights related to the listed Sukuk or Bonds, or any other change to the rights related to any category of Shares to which such Sukuk or Bonds will be transferred.
12. Any material change in the activity of the Issuer or Obligor.
13. **Disclosure of financial statements (periodical and annual) of the Issuer or Obligor as set out in Article (1-16) of Module Twelve (Listing Rules) of these Bylaws, in addition to disclosure of the Sharia report concerning Sukuk as set out in Article (11-76) of Module Eleven (Dealing in Securities) of these Bylaws.**
14. Any potential change to the secretary or representative, as the case may be, that include their names, addresses and abstract of their experience in performing their duties.
15. Any potential material change in the duties, obligations of the secretary or representative, as the case may be, and their responsibilities.

16. In case of Asset-Backed Sukuk or Bonds, any change to servicer including his name, address or abstract of his experiences in performing his duties.
17. Any potential material change in duties, obligations and responsibilities of servicer.
18. Any other notices demanded by the Authority.