



LISTING RULES

Contents

LISTING RULES.....	1
CHAPTER 1: DEFINITIONS AND INTERPRETATIONS	4
1.1 Definitions	4
CHAPTER 2: PRELIMINARY	9
2.1 Introduction	9
2.2 Applicability of the Rules;	10
2.3 Powers and Duties of SECDEX;	10
2.4 Listing Committee;.....	10
2.5 Limitation of Liability;	12
2.6 Responsibility of the Issuer towards investors;	12
CHAPTER 3: INITIAL LISTING REQUIREMENTS.....	14
3.1 Types of Securities;.....	14
3.2 Requirements for Listing Equity Securities;	14
3.3 Requirements for Listing Debt Security;	17
3.4 Preference Shares;	19
3.5 Derivative Securities;.....	20
3.6 Secondary listing;.....	20
3.7 Sponsors;.....	21
3.8 Sponsor’s eligibility criteria;	21
3.9 Revocation of a Sponsor by SECDEX;	22
3.10 Sponsors’ Responsibilities;.....	22
3.11 Application for registration as Sponsor;	23
3.12 Continuing obligations of Sponsor;	23
CHAPTER 4: LISTING WITH SECDEX	25
4.1 Methods of Listing;	25
4.2 Application Documents;.....	26
4.3 Supporting Documents;	26
4.4 Requirement of Prospectus for Equity Security and Debt Security Issuers;	27
4.5 Supplementary Prospectus;.....	29
4.6 Registration of Prospectus;.....	29
4.7 Procedure for Listing under Public Offering;	29
4.8 Application money to be held in escrow account;	30

CHAPTER 5: CONTINUING OBLIGATIONS	31
5.1 Complete, clear, accurate and not misleading disclosures;	31
5.2 Notifications to Listing Committee on events for Equity Securities;	32
5.3 Notifications to the Listing Committee on events for Debt Securities;	33
5.4 Disclosure of financial information;	34
5.5 Board of Directors' report;.....	35
5.6 Duties of Directors and senior executives;.....	35
5.7 Provision of documents to SECDEX;.....	35
5.8 Annual Report;	35
5.9 Suspected fraud or irregularity;.....	36
5.10 Appointment of compliance officer;.....	36
5.11 Prohibition on insider trading	36
5.12 Whistle blower policy;	37
CHAPTER 6: CORPORATE ACTIONS	38
6.1 Record Date;	38
6.2 Dividends;	38
6.3 Buy-back of Shares;	38
6.4 Takeovers;	39
6.5 Transfer of Securities;	40
CHAPTER 7: COMPLIANCE AND ENFORCEMENT	41
7.1 Contravention of Listing Rules;	41
7.2 Non-compliance with Market Capitalisation, Working Capital or Public Shareholding Requirement;.....	41
7.3 Powers to request Information.....	42
7.4 Trading Halts, Suspensions and Delisting;	42
Annexure A: Listing Application and Agreement	46
Annexure B: Sponsor’s Declaration	49
Annexure C: LISTING UNDERTAKING	51
Annexure D: List of Recognised Jurisdictions	52
Annexure E- Protection and Grievances Resolution Mechanism for Issuers	53
Annexure F: ISIN Application Process	57

CHAPTER 1: DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In these Rules, unless the context otherwise requires:

“**Act**” means the Securities Act 2007, or any statutory modification or re-enactment thereto, as the case may be;

“**Audit**” includes a review of financial reports quarterly, half yearly and annually as applicable;

“**Applicant**” an Issuer that is proposing to apply, or is applying, for listing of any of its Securities on the Exchange;

“**Associated Person**” means as defined in Section 84 (2) of the Securities Act, 2007

“**Board**” means the board of directors of a Company;

“**Bonus Issue**” means issue of additional shares to existing shareholders at a pro-rata for no consideration;

“**Business Day**” means a day that is not a Saturday, a Sunday or a public holiday or financial institution holiday in the Republic of Seychelles;

“**Buy-back**” by a Company means acquisition by the Company of shares in itself;

“**Company**” means a company as defined under the laws of Seychelles or under the laws of any foreign jurisdiction, or a government or quasi government borrowing authority;

“**Companies Act**” means the Companies Ordinance 1972 (as amended) of the Seychelles;

“**Convertible Securities**” includes any Security which subject to the terms of the issue is convertible into or exchangeable into another Security of the Listed Entity at a later date with or without the option of the Security holder and includes convertible debt instruments and convertible preference shares;

“**Debenture**” means a written acknowledgment of indebtedness issued by a company in respect of a loan made to it or to any other person (whether before, or at the time of, or subsequently to the issue of the debenture) or in respect of existing indebtedness of the company or any other person, and includes debenture stock, a bond, an obligation (whether under seal or authenticated by a notarial deed or not), loan stock, an unsecured note or any other instrument executed, authenticated, issued or created in consideration of such a loan or existing indebtedness, whether constituting a charge on any of the assets of the company or not, but does not include a bill of exchange, cheque, promissory note, banker’s draft, banker’s cheque or letter of credit, nor an acknowledgment of indebtedness issued in the ordinary course of business for goods or services supplied, nor a deposit certificate, pass book or similar document issued in connection with a deposit or current account at

a bank, nor a policy of insurance;

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“**Debt Security**” means a debenture including but not limited to an unsecured note, a bond, and any other Security classified by SECDEX as a debt security;

“**Derivative Security**” A derivative security is a financial instrument whose value depends upon the value of another asset;

“**Director**” means as defined in Section 104 of the Securities Act, 2007,

“**Dividend or Distribution Plan**” means any plan which gives holders of Securities the opportunity to accept Securities in place of dividend distribution or interest payment (either partly or wholly);

“**EX Date /Ex Dividend Date**” is the first Business Day when a purchaser of Security will not be entitled to receive a previously declared dividend;

“**Equity Security**” includes a share, a unit, a Convertible Security or any other Security SECDEX classifies as an equity security;

“**Financial Year**” shall have the same meaning as per Section 75(1) of the Securities Act, 2007;

“**Investment Adviser**” means a person who carries on business giving advice on Securities, or who holds himself out as conducting such business, within the meaning of section 48 of the Securities Act, 2007;

“**Investment Fund**” means an entity defined as an Investment Firm in the Seychelles Mutual Fund and Hedge Fund Act 2008;

“**IBC Act**” means a company incorporated under the International Business Companies Act 2016 (as amended) of the Seychelles;

“**ISIN**” International Securities Identification Number (refer to Annexure F for the process to follow to apply for and ISIN)

“**Issuer**” means a legal entity, such as a company, limited partnership, trust or any other recognised legal structure, irrespective of jurisdiction of incorporation or set up, the Securities of which are the subject of an application for listing, or any of the Securities of which are already listed on SECDEX Exchange.

“**LEI**” Legal Entity Identifier;

“**Listing Agreement**” shall mean an agreement that is entered into between SECDEX and a Company or with any other body approved by SECDEX, agreeing and undertaking to comply with conditions for listing of Securities;

“Listing Committee” means the Committee appointed by SECDEX Exchange to make the Securities market work well for Issuers and investors by operating the listing regime efficiently, reviewing and approving listing documents, monitoring market disclosures, and maintaining an orderly market.

“Listed Entity” means a Company or any other body approved by Listing Committee that has listed its Securities on SECDEX in accordance with the Listing Agreement and that is included in the Official List of SECDEX;

“Listing Rules” means these rules govern the listing of Securities on SECDEX;

“Market” or “Financial Market” means a market for trading in Securities in Seychelles, whether operated by a third party or not and including, but not limited, to a Securities Exchange;

“Market Price” means the last traded price of a Security;

“Member” means a licensee who is admitted to membership of the SECDEX under the Securities Act 2007 of Seychelles;

“Minister” means the Minister responsible for finance in Seychelles;

“Officers” means any director, manager or other person of a Company appointed in an executive capacity thereof;

“Official List” means the list of Securities admitted to listing and trading on SECDEX;

“Other Authorities” Overseas regulators in other jurisdictions;

“Person” includes an individual, body corporate or other legal entity;

“Private Placement” a sale of stocks, bonds, or securities directly to a private investor, rather than as part of a public offering;

“Professional Investor” as defined in the Seychelles Mutual Fund and Hedge Fund Act, 2008

“Prospectus” means any Prospectus, notice, circular, advertisement, or other communication or invitation, offering to the public for subscription or purchases, prepared and published in terms of the Securities Act 2007, and the Securities (Prospectus) Regulations, 2008 ;

“Public Offer” A public offering is the sale of Securities to the public in order to raise capital.

“Record Date” is the date for determining who is entitled to a dividend or any other entitlement associated with a Security and those listed in the register as on the record date are eligible for that entitlement;

“Rights Issue” is an offer by way of rights to existing security holders which enables those holders to subscribe for further Securities in proportion to their existing holdings;

“Right of Renunciation” in relation to a rights issue or offer of Securities means issue of rights where the offeree can choose to take up the rights offered, let them lapse, or transfer the rights to another person;

“Recognised Jurisdiction” the countries and territories set out in the Second Schedule of the Securities Act 2007, Seychelles.

“Related Party” means (a) any person who is a director of an Issuer or any of entity within the Issuer’s group, (b) a substantial or controlling shareholder; or an associate of (a) or (b);

“Recognised overseas regulatory authority” means a regulatory authority which exercises one or more functions corresponding to the functions of the Securities Authority under this Act; (a) in a Recognised Jurisdiction; or (b) in such other country or territory outside Seychelles which the Securities Authority has declared by notice published in the Gazette to be recognized for the purposes of this Act;

“Recognised Overseas Securities Dealer” means a Company, or a subsidiary or holding company of a Company, which is licensed by a recognised overseas regulatory authority to deal in Securities and is a member of a Recognised overseas Securities Exchange;

“Recognised overseas Securities Exchange” means (a) any duly licensed Securities Exchange located and regulated in a Recognised Jurisdiction; or (b) any other any other Securities Exchange which the Authority has declared by notice by the Minister published in the Gazette to be so recognised for the purposes of this Act; Securities Exchange which the Authority has declared by notice by the Minister published in the Gazette to be so recognized for the purposes of this Act;

“Registrar and transfer agent” the person responsible for maintaining the register of the Securities of a listed Issuer;

“Security” shall have the same meaning as set out in the First Schedule of the Securities Act 2007, Seychelles;

“Securities” shall have the same meaning as set out in the First Schedule of the Securities Act 2007, Seychelles;

“Securities Authority” Financial Services Authority as mandated under the Financial Services Act, 2013, Seychelles;

“Securities Exchange” means a Securities Exchange licensed by the Securities Authority;

“Securities dealer” means a person who carries on the business of dealing in Securities, or who

holds himself out as conducting such business within the meaning of Section 45 of the Act, and shall include a person who holds a restricted Securities dealer license issued under Section 46(3) of the Act;

“Senior Management” shall mean personnel of the Listed Entity who are members of its core management team excluding Board of directors; normally this shall comprise all members of management one level below the executive directors, including all functional heads;

“Sponsors” as experts advise, guide and educate the Issuers on their obligations under the Listing Rules, Prospectus Rules, Disclosure Requirements and Transparency Rules (DTRs) and the Market Abuse Regime (together, the Listing Obligations);

“Suspension” means a halt in trading in the Security listed on SECDEX;

“Substantial shareholder” means as defined in Section 104 of the Securities Act, 2007.

“SECDEX” means SECDEX Exchange Limited;

“Start-up” a company with a limited trading and financial record but with high growth potential, which may be involved in the development of innovative technology or products or the exploration for mineral resources; and

“Technical Listing” listings on a Securities Exchange that is primarily set up for the purpose of regulatory requirements or tax efficiency;

“Trust Deed” an indenture or other document constituting the Securities;

1.2 Principles of Interpretation

- 1.2.1 All other words and expressions used but not defined in these Listing Rules, but defined in Seychelles law or rules and regulations made there under or documents published by SECDEX shall have the same meaning as respectively assigned to them in the most relevant Act or rules or regulations or published documents. If, however, there is a contradiction in the meaning of a word or expression that is defined in the most relevant Seychelles Act or rules or regulations or published documents, the meaning assigned to the word or expression in the latter shall prevail.
- 1.2.2 The Listing Rules shall be interpreted, administered and enforced by SECDEX. Any decision of SECDEX regarding the interpretation, administration or enforcement of the Listing Rules shall be conclusive and binding on an applicant applying for listing and a Listed Entity. SECDEX may issue practice notes and guidance notes, from time to time, to assist Listed Entities in interpreting and complying with the Rules. SECDEX reserves the right to amend or add to the Listing Rules from time to time, after following the due procedure of approvals from Securities Authority.

CHAPTER 2: PRELIMINARY

2.1 Introduction

2.1.1 The main function of SECDEX Exchange Limited (“SECDEX”) is to provide a fair, orderly and efficient market for trading in Securities. In furtherance of this function, SECDEX Listing Rules establish standards and best practices to facilitate development and operation of an organised Securities market providing listed entities with access to market.

2.1.2 In particular, the Listing Rules deal with:

- i. admitting entities to or removing entities from the Official List of SECDEX, whether for the purpose of enabling listed Securities of those entities to be traded on SECDEX or for other purposes;
- ii. the activities or conduct of entities that are included on that Official List; and
- iii. Regulating listed entities for ensuring day to day management of trading, settlement, delivery and other activities to be carried on in accordance with Listing Rules.

2.1.3 Listing Rules are designed to protect and maintain investors’ confidence and in particular that:

- i. Issuers making application for listing are suitable for listing;
- ii. the issue and marketing of Securities proposed for listing is conducted in a fair, transparent and orderly manner and that potential investors are given sufficient information to enable them to make a properly informed assessment of the applicant, and of the Securities for which listing is sought;
- iii. investors and the public are kept fully informed by listed entities, and timely and accurate disclosure is made on all material matters, including but not limited to financial performance, ownership and governance;
- iv. holders of listed Securities, including minority and foreign shareholders, are treated fairly and equally in order to protect and preserve shareholders’ rights and there are adequate mechanisms in the Listed Entity to address shareholders’ grievances;
- v. Directors of a Listed Entity act in the interest of its shareholders as a whole, mainly where the public represents only a minority of the shareholders;
- vi. Directors of a Listed Entity adopt, implement and practice good corporate governance practices pursuant to the Listing Rules and other enacted laws of Seychelles; and
- vii. Directors of a Listed Entity ensure compliance with the Listing Rules and related documents of SECDEX, and other laws applicable to the Listed Entity.

2.2 Applicability of the Rules;

2.2.1 Unless otherwise provided, these Rules shall apply:

- i. to a Company desirous of listing on SECDEX; and
- ii. to a Listed Entity having listed one or both of the following with SECDEX:
 - a. Securities issued by it; or
 - b. any other Security specified by SECDEX.

2.3 Powers and Duties of SECDEX;

2.3.1 These Listing Rules are made pursuant Section 12 (c) through 12 (h) to the Securities Act 2007 ("Act").

2.3.2 SECDEX shall ensure that there are adequate arrangements in place for monitoring and enforcing compliance with the Listing Rules.

2.3.3 It shall be the duty of SECDEX to protect the interest of investors in Securities and to promote the development of, and to regulate the Securities market, by enforcing such measures as it thinks fit.

2.4 Listing Committee;

2.4.1 The Listing Committee is the body responsible for listing matters established by the Board of SECDEX.

2.4.2 The Listing Committee shall consist of at least five Members and shall include the Head of Exchange of SECDEX. The remaining Members shall be appointed by the Board. Of those other Members, at least one shall be a representative of lawyers or accountants or other professional advisers who provide advice in connection with applications for listing on SECDEX. The Board shall appoint the chairman of the Listing Committee from among the Listing Committee's Members. The Board may appoint alternates to stand in for a Member of the Listing Committee who has a disclosable interest in any application coming before the Listing Committee. The Securities Authority will be represented as a non-participating observer of the Listing Committee and be invited to attend Listing Committee meetings or by circulation in addition to receiving materials that all other Listing Committee Members receive.

2.4.3 All Members of the Listing Committee shall retain their offices until the appointment of their successors.

2.4.4 The Listing Committee shall have the following functions which may be further delegated to the staff of SECDEX;

- i. to determine the eligibility and suitability of applications made to SECDEX for a listing and to approve or reject such applications;
 - a. If an Issuer does not meet the listing requirements at the time of application, the Listing Committee may consider the listing application in order to grant in principle approval only if there are arrangements in place which will result in the requirement being achieved at the end of

an agreed period. If, however, the listing requirement is not met by the Issuer within the agreed period, the Listing Committee shall have the power to initiate suitable action including but not limited to;

- b. place on hold the listing application until the pending listing requirements are met; or
- c. reject the listing application for not meeting the listing requirements.
- ii. to recommend changes to the Listing Rules to the Board, including the listing fee rates as determined by SECDEX from time to time;
- iii. to amend these Listing Rules, upon approval of the Securities Authority;
- iv. to assess cases of apparent breaches of the Listing Rules and make recommendations to the relevant body for their adjudication;
- v. to assess cases on the trading halts or suspensions or delisting of a listing on SECDEX and to refer these to the Securities Authority.
- vi. to postpone the listing date indefinitely or for a period as determined by the Listing Committee at the request of an Issuer in writing; and
- vii. to impose additional conditions at any time after consultation with Securities Authority on previously listed Securities by notice in writing to the Issuer of such listed Securities.

2.4.5 Meetings of the Listing Committee shall be held as often as may be considered necessary by the chairman and at such times and places as the chairman may determine;

- i. Meetings may be held by means of a conference telephone call and written resolutions signed by all the Members of the Listing Committee are as valid and effective as if the resolution had been passed at a duly constituted meeting held in the Seychelles.
- ii. The quorum for a meeting of the Listing Committee shall be four Members;
- iii. Each Member of the Listing Committee present at a meeting shall have one vote;
- iv. Every question for decision at meetings of the Listing Committee shall be determined by a majority of votes of the Members present and, in the event that voting is equally divided, the chairman of the meeting shall have a deciding vote.
- v. The Listing Committee may act notwithstanding any vacancy among its Members.
- vi. The Listing Committee will keep a record of all meetings by way of minutes.

2.4.6 Disclosure of interests;

- i. A Member of the Listing Committee who has any direct or indirect personal or financial interest in any application coming before the Listing Committee shall on each and every such occasion declare his interest and thereafter, unless otherwise directed by the chairman of the meeting, shall withdraw from the meeting, take no further part in the proceedings of the Listing Committee in relation to that application or any vote in respect of it. A declaration, withdrawal or direction referred to in this rule shall be recorded in the minutes.

- ii. Without prejudice to the generality of the preceding rule, a Member of the Listing Committee has an interest that must be disclosed if he/she is:
 - a. a Director, officer, employee or substantial shareholder of the applicant or any associate of the applicant;
 - b. a Director, officer, employee, partner, or substantial shareholder of any of the applicant's listing agent, attorneys, accountants, auditors, mutual fund administrator, Director, underwriter or their associates;
 - c. a Director, officer, employee, partner or substantial shareholder of a competitor of the applicant;
 - d. a major customer or major supplier of the applicant;
 - e. a material creditor or debtor of the applicant; or
 - f. a landlord or a tenant of the applicant.
- iii. If a quorum cannot be formed in respect of an application due to the disclosure of interests, the application will be dealt with by the Board or such persons as the Board may designate.

2.4.7 No Member of the Listing Committee, except to the extent that the disclosure is strictly necessary for the proper discharge of his/her functions as a Member of the Listing Committee, shall disclose any information which is not generally known to the public and which has come to his/her knowledge in the performance of his/her functions as a Member of the Listing Committee.

2.4.8 Appeals on a decision of the Listing Committee to:

- i. Reject an application for listing on the grounds of the Issuer's suitability or the suitability of its business for listing;
- ii. Reject or disapprove an application for registration as a listing may be appealed to the Appeal Committee. All complaints are handled by SECDEX Group's Appeal Committee, which is composed of the following individuals: SECDEX's Chairman and two independent non-executive Directors; and
- iii. Issuer grievances will be handled according to the Protection and Grievances Resolution Mechanism for Issuers(Annexure E)

2.5 Limitation of Liability;

2.5.1 None of the Directors or employees of SECDEX shall be liable in tort, contract or otherwise for any action taken or not taken in exercise or purported exercise in good faith of the powers of discretions conferred by the Listing Rules.

2.6 Responsibility of the Issuer towards investors;

2.6.1 treating all investors and holders of listed Securities fairly, and all investors and holders of the same class of Security equally;

2.6.2 ensuring all disclosures and communications to investors are readily comprehensible by the intended readers and not misleading;

- 2.6.3 following a recognised code of corporate governance or any such prescribed laws of their jurisdiction as an alternative, disclosing that to investors, or explaining why they do not follow a code of corporate governance;
- 2.6.4 ensuring Securities are suitable for listing and remain suitable whilst listed;
- 2.6.5 ensuring that sufficient and timely disclosure of information is made to investors so that they remain fully informed of all material factors which might affect their interests;
- 2.6.6 ensuring holders of listed Equity Securities are given adequate opportunity to consider and vote upon major changes in the Issuer's business operations, and matters of importance concerning the Issuer's management and constitution; and
- 2.6.7 ensuring investors are able to trade or transfer their Securities in a fair, efficient and effective manner as appropriate to the relevant investors.

CHAPTER 3: INITIAL LISTING REQUIREMENTS

3.1 Types of Securities;

3.1.1 The following Securities are eligible for listing on SECDEX:

- I. Equity Securities;
- II. Debt Securities;
- III. Preference shares;
- IV. Derivatives; or
- V. Any other security approved by SECDEX.

3.1.2 A Company seeking a listing of its Securities should seek listing for all the Securities on issue or for all the Securities falling within a particular class.

3.2 Requirements for Listing Equity Securities;

3.2.1 An Issuer must be duly incorporated or otherwise validly established according to the relevant laws of its jurisdiction of incorporation or establishment or as may be otherwise acceptable to SECDEX.

3.2.2 An Issuer may not materially change its investment policy or business strategy as set out in the Prospectus within 3 years of listing, other than with the consent or approval of a majority of the holders of the Securities.

3.2.3 Admission to listing and admission to trading will together constitute admission to the Official List of SECDEX

3.2.4 Both the Issuer Company and its business must, in the opinion of the Listing Committee, be suitable for listing.

3.2.5 Securities shall be freely transferable and tradable. Securities may be subject to transfer restrictions or compulsory redemption;

- i. where the holding of such Securities may result in a regulatory, pecuniary, legal, taxation or material administrative disadvantage for the applicant or the holders of its Securities as a whole; or
- ii. to maintain a minimum holding per holder, as specified in the listing document; or
- iii. where such transfer restrictions would not disturb the market in those Securities; or
- iv. as otherwise agreed by the Listing Committee.

3.2.6 Market Capitalisation Test;

A Company applying for listing Equity Securities must have an initial market capitalisation of at least USD 1million (or equivalent in a foreign currency).

3.2.7 Equity Securities Public Shareholding Requirement:

- i. Where an application for listing has been made for a class of Equity Securities by way of Public Offering, at least 10% of that class must, no later than the date on which dealings commence, be in the hands of the public (whether directly or indirectly) so as to satisfy the Listing Committee that there will be an adequate market in the Securities. This will not be applicable to a Technical Listing.
- ii. For the purposes of Listing Rule 3.2.7, the following are not recognised as Member of “the public”:
 - a. any related party (other than a substantial shareholder);
 - b. any person whose acquisition of equity Securities has been financed directly or indirectly by a related party.

3.2.8 Operating History:

At the time of listing, the following conditions must be met:

- i. Issuers must have an adequate trading record under substantially the same management in the last three (3) financial years, which must be of known character and integrity, and which collectively must have appropriate experience and technical expertise to manage the Issuer’s operations; and
- ii. The Company must have had an operating history of at least three (3) continuous financial years in its present line of business;
- iii. SECDEX may accept a shorter period for Issuers of a start-up company on a case by case basis as decided by the Listing Committee.

3.2.9 Working Capital:

An Issuer who is applying to list with less than three years trading record must demonstrate to the Listing Committee that the working capital available to the group, including guaranteed proceeds from any new Securities offering, will be sufficient for at least 12 months from the date of listing.

3.2.10 Independent Auditor;

An Issuer must appoint an independent auditor acceptable to the Securities Exchange to carry out the audit of its financial statements. The auditor should have an external auditor certification and certified public accountant (CPA) licensure.

3.2.11 Clearing and Settlement;

To be admitted to listing on SECDEX, Securities must have an ISIN and be eligible for deposit in an acceptable electronic clearing and settlement system, including SECDEX Clearing Limited, SECDEX Depository Limited system agreed in advance with SECDEX. The Issuer must disclose in the Prospectus about the arrangements of the clearing and settlement system. In the case of Securities which are subject to bilateral settlement, the delivery versus payment process (DvP) will be effected by SECDEX Depository Limited, with the services of SECDEX Clearing Limited not being required.

3.2.12 Registrar and paying agent

The Issuer must maintain a share transfer agent or Registrar and paying agent acceptable to SECDEX, with such transfer agent or Registrar being qualified by virtue of carrying out such activities in a Recognised Jurisdiction. The Issuer itself may perform these functions if it can demonstrate to SECDEX that it is capable of doing so.

3.2.13 The issue and marketing of the Securities must be made to appropriate persons and conducted in accordance with any applicable laws, rules and regulations the Issuer is subject to.

3.2.14 A listed class may not be converted into a different class without the approval of a majority of the holders of that listed class of Securities except where such conversion is provided for and explained fully in the Prospectus.

3.2.15 Fully paid shares must be free from all liens.

3.2.16 SECDEX may in consultation with the Securities Authority, include any other additional requirement.

3.2.17 Equity Security Issuers which are Investment Funds;

- i. To be eligible for listing, an investment fund must be;
 - a. Duly incorporated or otherwise established in Seychelles; or
 - b. Duly incorporated or otherwise established in a Recognised Jurisdiction;
or
 - c. Otherwise accepted to SECDEX
- ii. An Issuer must take reasonable steps to ensure the safe custody of its assets;
- iii. Where an Issuer has appointed an investment manager and/or an investment adviser, the Board of Directors or equivalent body of an Issuer must be able to demonstrate its ability to act independently of any appointed investment manager and/or investment adviser and any conflicts of interest must be disclosed in the Prospectus;
- iv. Where an Issuer is self-managed or has not appointed an investment manager and/or investment adviser, the Issuer must ensure that the Directors collectively have relevant expertise in relation to the assets in which the investment vehicle is investing;

- v. Unless authorised by its shareholders, an Issuer must not issue further shares of the same class as existing shares (including issues of treasury shares) for cash at a price below the net asset value per share of those shares unless they are first offered pro rata to existing holders of shares of that class;
- vi. An Issuer must include a sufficiently detailed investment policy to allow investors to form an adequate assessment of the investment vehicle.

3.2.18 Equity Issuers which are Start-ups;

An Issuer which is a start-up must be able to meet the following requirements:

- i. Provide a detailed business plan which must identify, as appropriate:
 - a. strategic objectives;
 - b. key products, services and markets;
 - c. development milestones;
 - d. current and expected market competitors;
 - e. risk and assumptions upon which the plan is based; and
 - f. details of reliance upon and key individuals;
- ii. Provide an explanation of capital expenditure plans and financial commitments together with the funding requirements of the business for a period of at least two years following the listing and a statement explaining how these requirements will be met from existing resources, any anticipated revenue, and the proceeds of any new Securities offering at the time of listing;
- iii. Where appropriate the Listing Committee may ask the Issuer to provide a report by a suitably qualified independent expert assessing the viability of the Issuer's commercial objectives and business plan;
- iv. Provide a confirmation that the Issuer's Directors, senior managers and substantial shareholders will not dispose of the Issuer's Securities for at least 12 months following admission to listing, without the prior approval of the Listing Committee; and
- v. In addition, where the Issuer's business relates to the development of innovative technology or products the Issuer must demonstrate its ability to attract funds.

3.3 Requirements for Listing Debt Security;

- 3.3.1 An Issuer must be duly incorporated or otherwise validly established according to the relevant laws of its jurisdiction of incorporation or establishment or as may be otherwise acceptable to SECDEX;
- 3.3.2 Admission to listing and trading will together constitute admission to the Official List of SECDEX;

3.3.3 Both the Issuing Company and its business must, in the opinion of the Listing Committee, be suitable for listing.

3.3.4 History of operations;

Issuer must have an adequate operating record under substantially the same management which must be of known character and integrity. For this purpose, an adequate trading record will normally be at least two years.

3.3.5 Admission to listing and trading will together constitute admission to the Official List of SECDEX.

3.3.6 Securities shall be freely transferable and tradable. Securities may be subject to transfer restrictions or compulsory redemption;

- i. where the holding of such Securities may result in a regulatory, pecuniary, legal, taxation or material administrative disadvantage for the applicant or the holders of its Securities as a whole; or
- ii. to maintain a minimum holding per holder, as specified in the listing document; or
- iii. where such transfer restrictions would not disturb the market in those Securities; or
- iv. as otherwise agreed by the Listing Committee.

3.3.7 Market Capitalisation Test;

An Issuer applying for listing Debt Securities must have an initial market capitalisation of at least USD 1million (or equivalent in a foreign currency).

3.3.8 Operating History:

At the time of listing, the Company must:

- i. have had an operating history of at least three (3) continuous financial years in its present line of business; and
- ii. have at least half of the same senior management and board members in the last three (3) financial years.

3.3.9 Independent Auditor;

An Issuer must appoint an independent auditor acceptable to SECDEX to carry out the audit of its financial statements. The auditor should have an external auditor certification and certified public accountant (CPA) licensure.

3.3.10 Clearing and Settlement;

To be admitted to listing on SECDEX, Debt Securities must have an ISIN and be eligible for deposit in a Seychelles regulated or alternative Recognised Jurisdiction electronic clearing and settlement system, including SECDEX Clearing Limited, The SECDEX Depository Limited system agreed in advance with SECDEX.

3.3.11 Registrar and paying agent

The Issuer must maintain a share transfer agent or Registrar and paying agent in a Seychelles regulated or alternative Recognised Jurisdiction acceptable to the Securities Authority. The Issuer itself may perform these functions if it can demonstrate to SECDEX that it is capable of doing so.

3.3.12 The issue and marketing of the Securities must be made to appropriate persons and conducted in accordance with any applicable laws, rules and regulations the Issuer is subject to.

3.3.13 SECDEX may in consultation with the Securities Authority, include any other additional requirement.

3.4 Preference Shares;

3.4.1 An Issuer can apply for listing of preference shares only if Listing Committee is satisfied that rights attached to preference shares with respect to the following are set out in the Issuer's constitutive documents or have been otherwise approved by special resolution of the Issuer:

- i. repayment of capital;
- ii. participation in surplus assets and profits;
- iii. cumulative or non-cumulative dividends;
- iv. voting; and
- v. Priority of payment of capital and dividends in relation to other shares or classes of preference shares.

3.4.2 All requirements applicable in respect of listing Equity Securities contained in Rule 3.2 hereof applies to listing of preference shares;

3.4.3 An Issuer having its preference shares listed with SECDEX must ensure that provisions of relevant applicable laws are complied with; and

3.4.4 The Listing Committee may, either on its own or in consultation with the Securities Authority, include any other additional requirement it may deem fit.

3.5 Derivative Securities;

3.5.1 The Listing Committee may permit listing of derivative Securities provided that:

- i. the derivative Securities derives their value from Securities of listed Securities with SECDEX; and
- ii. the derivative Securities are issued by that same Issuer.

3.5.2 Derivative Securities include but are not limited to futures, options, rights and warrants to subscribe for/or purchase other Securities. All requirements applicable in respect of listing equity Securities contained in Rule 3.2 hereof applies to listing of derivatives. Binary options are not currently permitted by the Securities Authority and as such excluded.

3.5.3 The Listing Committee in consultation with the Securities Authority, include any additional requirement or modify or exclude any existing requirement it may deem fit.

3.6 Secondary listing;

3.6.1 An Issuer must have or be in the process of seeking a primary listing of its Securities on another Securities Exchange or Recognised overseas Securities Exchange.

3.6.2 An Issuer must at the time of application for listing confirm which of its other listings is primary listing.

3.6.3 The Listing Committee reserves the right, in its absolute discretion, to refuse to grant a secondary listing, even if the Issuer has a primary listing on another Securities Exchange or Recognised overseas Securities Exchange.

3.6.4 The Listing Committee reserves the right to cancel an Issuer's listing, if the Issuer fails to maintain its primary listing.

3.6.5 The Securities for which listing is sought must be freely transferable but may be subject to certain transfer restrictions if they are approved by the Listing Committee. Partly paid Securities may be regarded as fulfilling this condition, provided that the Listing Committee is satisfied that investors have been provided with all appropriate information to enable dealings in such Securities to take place on an open and proper basis.

3.6.6 Clearing and Settlement;

To be admitted to listing on SECDEX, Securities must have an ISIN and be eligible for

deposit in a Seychelles regulated or alternative Recognised Jurisdiction electronic clearing and settlement system, including SECDEX Clearing Limited, The SECDEX Depository Limited system agreed in advance with SECDEX.

- 3.6.7 An Issuer incorporated outside of Seychelles have obligations for listing on SECDEX Exchange:
- i. Issuer is listed on a Recognised overseas Securities Exchange which is on the list of Recognised Jurisdictions;
 - ii. Where an Issuer has its primary listing on another stock exchange, an offer document or equivalent issued by the Issuer and approved by its primary exchange within the preceding 12 months will be accepted as part of the Listing Document;
 - iii. An Issuer whose Securities are listed on SECDEX and on any other stock exchange must ensure that equivalent information is simultaneously made available to the Listing Committee and such other stock exchange;
 - iv. An Issuer must notify the Listing Committee any information that is necessary to avoid the establishment of a false market in its Securities and that might reasonably be expected to materially affect market activity in, or the price of, its Securities;
 - v. Issuer submits audited accounts for last three financial years as per accounting standards acceptable to SECDEX;
 - vi. Issuer meets all the requirements of Listing Rules or any other additional requirement as directed by Securities Authority or SECDEX; and
 - vii. Its admission has the approval of the Securities Authority, SECDEX and relevant Other Authorities.

3.7 Sponsors;

An Issuer must have a Sponsor appointed at all times while it is an applicant or is listed. The Sponsor must be a Member of SECDEX.

3.8 Sponsor's eligibility criteria;

- 3.8.1 Sponsor must be a Securities dealer, financial institution or any other person acceptable to SECDEX;
- 3.8.2 Sponsor must have sufficient skills and resources to discharge its obligations;
- 3.8.3 When assessing honesty, integrity and reputation, the Listing Committee will take into account whether the substantial shareholders, Directors and officers have any links with money laundering or terrorist financing activities;
- 3.8.4 Sponsor must have qualified staff with relevant experience to undertake its corporate finance and listing activities;
- 3.8.5 Sponsor must not be in breach of any relevant rule or law in any place where it operates

including being the subject of any disciplinary proceedings, or any investigation which might lead to disciplinary actions by an regulatory authority;

- 3.8.6 If relying on overseas experience, Sponsor must provide documentary proof of the work done on the overseas exchange and, where available any formal communication indicating the quality of work;
- 3.8.7 Sponsor must be approved by the Listing Committee and admitted to the official register of Sponsors of SECDEX; and
- 3.8.8 Sponsor must continue to meet the criteria for qualification and any conditions or restrictions imposed by the Listing Committee, at all times.

3.9 Revocation of a Sponsor by SECDEX;

SECDEX may revoke the authorisation of a Sponsor in case of the following conditions:

- 3.9.1 on the Sponsor requests;
- 3.9.2 the Sponsor is unable to, evinces an intention or has failed to comply with rules; or
- 3.9.3 in the Listing Committee's opinion, it is in interests of SECDEX.
- 3.9.4 A Sponsor has the right to appeal to the Appeal Committee as per Annexure E in the case of 3.9.2 and 3.9.3.
- 3.9.5 A Sponsor who wishes to resign as Sponsor of a Securities listed on SECDEX must give the Issuer and the Listing Committee at least 20 Business Days written notice of their intended resignation, accompanied by the reason for their resignation.
- 3.9.6 In cases where a Sponsor is revoked, the Listed Entity is suspended until an alternative Sponsor is found and appointed by the Company.
- 3.9.7 A former Sponsor is bound by the Listing Rules, including remaining to disciplinary proceedings.

3.10 Sponsors' Responsibilities;

- 3.10.1 in case of new listing, satisfy itself, to the best of its knowledge and belief, having made due and careful inquiry of the Issuer and its advisers, that the Issuer has satisfied all relevant conditions for listing, and other applicable requirements of the Listing Rules and is suitable to be listed;
- 3.10.2 ensure that the Issuer is guided and advised as to the application of the Listing Rules

and have satisfied itself that the Issuer is not in breach of the Listing Rules to the best of the Sponsor's knowledge; the Issuer is not in breach of the Listing Rules to the best of the Sponsor's knowledge;

- 3.10.3 have satisfied itself on all the available information that the Directors of the Issuer appreciate the nature of their responsibilities and can be expected to honour their obligations under these Listing Rules and the listing undertaking;
- 3.10.4 In its role as an intermediary between an Issuer and Listing Committee, during the listing process, a Sponsor must advise the Issuer and its Directors on matters concerning obligations of the Act and Listing Rules. In conducting its role, a Sponsor should appropriately manage any conflict of interest that may arise.
- 3.10.5 Issuer be satisfied that the Issuer has prepared the supporting documents appropriately;
- 3.10.6 confirm to the Listing Committee in writing that each of its responsibilities to Listing Rule has been fulfilled.

3.11 Application for registration as Sponsor;

To apply to be a Sponsor; an applicant must:

- 3.11.1 Submit to SECDEX the completed form;
- 3.11.2 The application must be accompanied with a non-refundable fee as determined by SECDEX;

3.12 Continuing obligations of Sponsor;

- 3.12.1 Notify the Listing Committee immediately if it ceases to fulfil any of the eligibility criteria, or has reason to believe that it will cease to do so;
- 3.12.2 Keep up to date with the requirements of the Listing Rules and the applicable Law, and professional standards to the fulfilment of its responsibilities, including a sound understanding of the legal and regulatory framework;
- 3.12.3 Appoint a sufficiently senior professional to liaise with the Listing Committee on matters concerning the Sponsor's responsibilities. The Sponsor must provide the Listing Committee with the contact details of such liaison person and inform the Listing Committee immediately of any change in the details;
- 3.12.4 Notify Listing Committee when an Issuer refuses to heed its advice on matters which may involve or lead to a breach of the Listing Rules;

- 3.12.5 Notify the Listing Committee when it forms the opinion that the trading of the Issuer's Securities should be halted or suspended, or that the Issuer should be delisted;
- 3.12.6 Provide any information required by the Listing Committee as soon as practicable, ensuring reasonably, that such information is correct, complete and not misleading. If subsequently it reasonably believes that the information provided does not meet this standard, it will notify the Listing Committee as soon as practicable, and correct the information;
- 3.12.7 Seek the Listing Committee's advice if it is unsure about the application or interpretation of the Listing Rules or if a situation may adversely affect the reputation of SECDEX or integrity of the market. The Listing Committee will generally not accept enquiries from a Sponsor on an anonymous basis;
- 3.12.8 Act properly at all times in dealings with Issuers, including the following;
 - i. use due care and skill;
 - ii. maintain regular contact with Issuers;
 - iii. seek assistance of other appropriately qualified and suitable professionals as needed, while retaining overall management and responsibility for the activity.
- 3.12.9 Be responsible for the acts and omissions of its Directors, officers, registered professionals, employees and agents; and
- 3.12.10 Ensure that communication with SECDEX are kept confidential, except as required to be disclosed;
 - i. to the listing Issuer;
 - ii. to the Sponsor's employee, advisers, consultants or agents on a need to know basis;
 - iii. by the Listing Committee; or
 - iv. by any law.

CHAPTER 4: LISTING WITH SECDEX

4.1 Methods of Listing;

4.1.1 Introduction:

Securities shall be of such amount and widely held to ensure their marketability when listed as per section 7.4.2 (i). SECDEX may request to examine the Issuer's security register.

4.1.2 Offer for Subscription or Sale:

The basis of allotment shall be fair so that every investor who applies at the same price for the same number of Securities receives equal treatment.

Details of preferential allocation of Securities made to existing shareholders, Directors, employees and past employees of the Issuer or of its subsidiary undertakings must be disclosed in the Listing Document.

4.1.3 Placing:

SECDEX may allow preliminary arrangements and placing to be made to dispose of Securities before the start of dealings where it is necessary to comply with the requirement that a minimum prescribed percentage of any class of listed Securities must at all times be held by the public.

4.1.4 Rights Issue:

SECDEX may grant a listing of Securities in "nil paid" form. Upon the Securities being paid up and the allotment becoming unconditional in all respects, the listing in "nil paid" form will be amended without any need for further application for a listing of fully or partly paid Securities.

4.1.5 Consideration Issue:

A consideration issue is an issue of Securities as consideration in a transaction or in connection with a takeover or merger or the division of an Issuer.

4.1.6 Capitalisation Issue:

Securities may be allotted by way of a capitalisation or Bonus Issue to existing holders in proportion to their existing holdings out of the Issuer's reserves or profits without payment of any kind to the Issuer by the existing holders. A capitalisation issue includes a scrip dividend scheme.

4.1.7 Exchanging, substituting and converting Securities:

Securities may be brought to listing by an exchange, substitution or conversion of Securities into other classes of Securities.

4.1.8 Technical Listing

Securities that meet the entire listing requirement at the time of making application may apply for listing its Securities without making a public offering.

4.2 Application Documents;

4.2.1 Each application for Listing shall consist of the following:

- i. an executed copy of the Listing Application and Agreement (Annexure A);
- ii. an executed copy of the Sponsor's Declaration Form (Annexure B);
- iii. an executed copy of the Listing Undertaking Form (Annexure C);
- iv. a copy of the Prospectus Signed by a Director in the case of a Public Offering (not applicable for a Technical Listing or for a Private Placement to Professional Investors);
- v. an executed copy of the resolution(s) of the Board of Directors authorising the issue and allotment and listing of Securities, the Listing Application form and agreement, the Listing Undertaking and approval of the Listing Document;
- vi. in case of an overseas new applicant, a letter from an overseas Securities Exchange, any competent authority which regulates it, confirming compliance with overseas requirements;
- vii. Payment of appropriate fees; and
- viii. Such other documentation as may be required by the Listing Committee.

4.2.2 An Issuer must apply for listing with SECDEX within twenty eight (28) days of the issue date of registered Prospectus.

4.3 Supporting Documents;

As Issuer applying for listing with SECDEX must submit the following to Listing Committee;

- i. Certified copy of Issuer's constitutional documents, for example the Memorandum and Articles of Association or other equivalent document if the Company is formed and registered in Seychelles. If, however, the Company is not registered in Seychelles, certified copy of its certificate of its registration under the relevant legislation of its country where it is registered;
- ii. A copy of the executed deed or other instrument constituting the Securities, unless in draft form, in which case a draft copy of the deed or other instrument constituting the Securities;
- iii. In case of debt Securities, a draft of the trust deed, agency deed or other instrument securing or constituting the Debt Security;
- iv. Where the debt Securities of an Issuer are guaranteed, the latest audited annual accounts of the guarantor must be submitted;

- v. A current list of Issuer's shareholders and Debenture holders (if applicable), showing the individual holdings (number of shares and % of holding) of each class of shares/Debentures(if applicable) issued and fully paid;
- vi. Where available, the Issuer must submit each of its three most recently published audited annual accounts and any half-yearly reports, if applicable;
- vii. A copy of the appropriate licence, should one be required under the Act, or any other Act, in relation to its line of business;
- viii. Financial statements which have been audited for a financial year which has ended within four(4) months of the issue date of the Prospectus;
- ix. A copy of every Prospectus issued by the Issuer or filed by it with the Registrar of companies and the Securities Authority in the last five (5) years, together with a certified copy of every document filed with the Prospectus. Where it is impractical to send any such documents the Issuer must state where such documents may be inspected;
- x. A structure chart to include the following information:
 - a. immediate owner(s) of the Issuer;
 - b. ultimate parent(s)/owner(s) of the Issuer;
 - c. percentage of ownership in the structure;
 - d. subsidiaries;
 - e. identification of security holders and their domiciles;
 - f. jurisdiction of incorporation of all group companies; and
 - g. flow of funds.
- xi. Confirmation of Issuer's company status with regard to overseas ownership and provision of overseas investment registration certificate issued to the Company; and
- xii. Any other document or information requested by the Listing Committee to demonstrate that the Issuer applying for listing meets the listing requirements.

4.4 Requirement of Prospectus for Equity Security and Debt Security Issuers;

- 4.4.1 An Issuer must produce a Prospectus in relation to the application and must comply with requirements relating to Prospectus, unless:
 - i. Securities which are offered by the Central Bank of Seychelles;
 - ii. an offer of Securities that are made or guaranteed by the Government of Seychelles;
 - iii. an offer of Securities determined by the Securities Authority to be a private

- placement;
 - iv. in respect of a licensed public fund or licensed professional fund or an exempt foreign fund under the mutual fund and hedge fund act;
 - v. the Securities are offered by the issuer to:
 - Members or employees of the issuer
 - Members of the families of any such Members or employees; or
 - holders of Debentures of the issuer.
 - vi. The aggregate consideration payable for the Securities cannot exceed USD25000; or
 - vii. The Securities are shares and offered free of charge to any or all of the holders of shares in the issuer
- 4.4.2 An Issuer offering Securities that intends to apply to list on SECDEX must provide the Listing Committee with Prospectus that should comply with the minimum form and content requirements stipulated under Schedule of Securities (Prospectus) Regulations, 2008 and Section 87 of the Act.
- 4.4.3 The Prospectus must have LEI of the Issuer (if applicable) and the ISIN for each class of security for which listing is sought.
- 4.4.4 The Prospectus must contain such information as is necessary for investors to make an informed assessment of the Issuer, profits and losses, and the rights attributable to such Securities.
- 4.4.5 An Issuer making an offer of Security without a Prospectus in accordance with Rule 4.4.1.v or 4.4.1.vi or 4.4.1.vii that intends to apply to be listed on SECDEX must share with the Listing Committee with all necessary documentation, including:
- i. the maximum number of Securities being issued;
 - ii. the terms of the Securities;
 - iii. the issue price of the security, whether a minimum price or fixed price;
 - iv. the terms of the offer, including the minimum amount payable upon acceptance of the offer by a person to whom the offer is made; and
 - v. any other information requested by the Listing Committee.
- 4.4.6 The Prospectus must be readily comprehensible by the intended readers and not misleading.
- 4.4.7 An Issuer shall make true, fair and adequate disclosure in the Prospectus in respect of new or further issue of Securities.
- 4.4.8 An Issuer cannot make a public offer unless the Issuer of Securities has submitted for approval of the Securities Authority a Prospectus and the Securities Authority has approved the Prospectus.

4.5 Supplementary Prospectus;

A supplementary Prospectus must be submitted to the Securities Authority and the Listing Committee if, at any time after that Prospectus was published and before completion of the offer or in the case of shareholders, the Issuer, and the Sponsor, becomes aware that:

- i. there has been a significant change in any matter contained in the Prospectus, impacting the investor's assessment of the activities, assets and liabilities, financial position, management, prospects of the Issuer, profits and losses, and the rights of such Securities; or
- ii. a significant new matter has arisen, the inclusion of information in respect of which would have been required to be disclosed in the Prospectus had it arisen at the time of its preparation; or
- iii. there is a mistake or inaccuracy or any material new factors relating to information included in the initial Prospectus.

4.6 Registration of Prospectus;

- 4.6.1 An Issuer shall not less than 30 days before the proposed date of the publication of the Prospectus, submit a copy to the Securities Authority for approval.
- 4.6.2 An Issuer offering Securities under Prospectus after registering the Prospectus with Securities Authority for approval, and after receiving approval, submit the registered Prospectus and a copy of the approval from the Securities Authority, with SECDEX.
- 4.6.3 Only a registered Prospectus can be issued for public subscription.
- 4.6.4 A registered Prospectus approved Securities Authority is only valid for twelve (12) months from its date of such approval.

4.7 Procedure for Listing under Public Offering;

- 4.7.1 An Issuer, desirous of listing its Securities on SECDEX, shall file an application documents (Rule 4.2) along with the supporting documents (Rule 4.3) and Prospectus (Rule 4.4) to obtain an approval for Listing Committee.
- 4.7.2 Upon of approval by Securities Authority and subsequently by the Listing Committee, the Issuer must place a formal notice announcing the public offering of shares. The formal notice of an Issuer must include the following;
 - i. the name and country of incorporation and establishment of the Issuer;
 - ii. the amount and title of the Securities;
 - iii. the offer period;
 - iv. the website or physical address in Seychelles at which the Prospectus is available to the public;
 - v. the date of publication of the formal notice;
 - vi. the name and country of incorporation and establishment of any guarantor of the principal of such Securities, if applicable;

- vii. in relation to Equity Securities, the names of the placing agent, lead broker or underwriter and any distributor(s) or book runners, if applicable; and
 - viii. the name and address of the Sponsor, as applicable.
- 4.7.3 Within three (3) business days after the close of the Public Offer period, the Issuer shall inform the Listing Committee of the total number of shares subscribed for. In case of over-subscriptions, the Issuer shall seek Listing Committee's approval for the Issuer's proposed basis of allotment of shares. In case of under-subscription, shares are allotted to all applicants subscribing for the Securities. The Listing Committee shall ensure that even for an under subscribed issue, the requirement of minimum market capitalisation and public shareholding is met by the Issuer.
- 4.7.4 Within five (5) business days after the close of the Public Offer period, the Issuer must forward all investors, a letter of allotment or a letter of rejection (if any), accompanied by refund of all monies received in excess of shares not allotted.
- 4.7.5 Within three (3) business days after allotment, a list of allottees must be forwarded to the Listing Committee and the registry must provide written confirmation to SECDEX regarding dispatch of share certificates or shareholding statements.
- 4.7.6 The Issuer shall apply for admission of its Securities to the Official List of SECDEX. At this stage the Issuer shall be responsible to satisfy compliance with all requirements specified in the Act and continuous listing requirements prescribed in Listing Rules and such other conditions, requirements and norms that may be in force to make the security eligible to be listed and for continuous listing on SECDEX.
- 4.7.7 The Listing Committee may grant approval to the Issuer on completion of the listing conditions, requirements and norms by the Issuer. Such a security shall be called listed security.

4.8 Application money to be held in escrow account;

- 4.8.1 Funds raised as a result of Offer for Subscription or by placing, the Issuer must be held by an escrow account in a separate bank account maintained to hold all application money received from person(s) applying for Securities under the Prospectus.
- 4.8.2 The escrow Account may be a bank in Seychelles or a Recognised Jurisdiction and deemed acceptable and approved by the Listing Committee;
- 4.8.3 If an Issuer makes an offer for issue or sale of Securities without a Prospectus, the Issuer must hold funds with the escrow account to hold all application money

received from person(s) applying for Securities.

- 4.8.4 In accordance with Section 43 (4) of the Companies Act, if the Issuer is not able to meet the minimum subscription within fourteen days, the Issuer must return the application money to its applicant(s), within seven days after the expiration of the said fourteen days.
- 4.8.5 In accordance with Section 44 of the Companies Act, any application money received from Securities offered by the Company under a registered Prospectus must be returned to applicant(s) if:
- i. the application for listing on SECDEX is not made within fourteen days of the issue date of the registered Prospectus; or
 - ii. the Issuer making the offer is not listed and/or the Securities offered by the Issuer under the registered Prospectus are not accepted for listing by the Listing Committee within fourteen of the issue date of the registered Prospectus.

CHAPTER 5: CONTINUING OBLIGATIONS

5.1 Complete, clear, accurate and not misleading disclosures;

- 5.1.1 All disclosures made by an Issuer must be complete, clear, accurate and not misleading and shall comply with the means of disclosure specified by the Listing Committee in the Listing Rules.
- 5.1.2 Where, in the opinion of the Issuer, disclosure of any matter required by these Listing Rules would be unduly detrimental to the Issuer, and omission is not likely to mislead investors with regard to facts and circumstances, knowledge of which is essential for the assessment of the Securities in question, the Issuer may apply for a waiver from the relevant requirement or otherwise request to delay the disclosure. The Issuer must in that case provide to the Listing Committee on a strictly confidential basis a statement of the requested waiver or delay together with the reasons why the Issuer believes that the information should not be disclosed at that time. The Listing Committee may approve or reject the application for a waiver or delay. If the Listing Committee approves the application for a waiver or delay, the Listing Committee may at any time require the Issuer to disclose any information in relation to the waiver or delay.
- 5.1.3 All information and material developments stated shall be deemed confidential until they are disclosed. Before disclosing such information and material developments, the Issuer shall be prohibited from communicating such information to parties not bound by a confidentiality obligation and an obligation to protect such information. An

Issuer must also take all necessary steps to prevent the leakage of any information and material developments before disclosing them as described in the Listing Rules.

- 5.1.4 An Issuer must determine the need to publish a disclosure to the public in response to rumours related to any material developments, and the Listing Committee may require such publication to be made by the Issuer as it sees appropriate.

5.2 Notifications to Listing Committee on events for Equity Securities;

- 5.2.1 The Issuer must notify the Listing Committee within one (1) Business Day of any information relating to the Issuer that results in:
- i. any change to an Issuer's investment manager, principal manager, trustee, depository, custodian, administrator or auditor;
 - ii. any changes in the composition of the Directors, or to Chief Executive Officer's position of the Issuer;
 - iii. any material change in a Directors' holding of the Issuer's listed Equity Securities;
 - iv. any dispute including any litigation, arbitration, or mediation;
 - v. any judicial decision issued against the Board or any of the Directors where the subject of the decision involved relates to the business of the Board or any of the Directors in the Issuer;
 - vi. any changes in the Issuer's articles of association or the location of the Issuer's principal office;
 - vii. any change in its external auditors;
 - viii. the presentation of any winding-up petition, the making of any winding-up order or the appointment of a liquidator in respect of the Issuer under International Business Companies (Amendment) Act, 2013, or under any regulations applicable to a foreign Issuer whose shares are listed on SECDEX;
 - ix. the passing of a resolution by the Issuer that it be dissolved or liquidated, or the occurrence of an event or termination of a period of time which would require the Issuer to be put into liquidation or dissolution;
 - x. any decision to declare, recommend to declare or pay dividends or to make any other distributions to the holders of its listed Securities;
 - xi. any decision or a recommendation not to pay dividends which would otherwise have been expected to have been paid;
 - xii. any change in the Issuer's name and/or registered address and any document evidencing such change
 - xiii. any takeover of, merger by or offer to purchase the Issuer and must send all relevant documents effecting such takeover, merger or purchase;
 - xiv. any call, purchase, redemption or cancellation of any of the listed Securities by the Issuer and, where applicable, notify the Authority of the intention to delist such Securities. The information must state the amount of the Securities to be called, purchased, redeemed or cancelled and the amount of Securities to be outstanding after the transaction or series of transactions is completed;

- xv. any changes to the terms of conditions of the equity Securities, including guarantees, and all relevant documents effecting such changes;
- xvi. any change in the rights attaching to any class of listed Securities (including any change in loan terms or in the rate of interest carried by any Debt Security) or any security into which any other security is convertible;
- xvii. any changes in the basis of allotment of listed Securities offered to the public for subscription or sale and of the results of any Rights Issues to holders of Securities before trading in the listed Securities commences;
- xviii. any change of the percentage of listed Securities which are in the hands of the public or the minimum number of shareholders required by these rules falls below the minimum levels required by these Rules;
- xix. any change in financial-year end.

5.2.2 SECDEX reserves the right to publish any such information publicly by way of a market notice to Members and on its website and to disclose such information to the Securities Authority.

5.2.3 Any Issuer having listed Equity Securities on the SECDEX shall upload a notice regarding any information under Section 5.2.1 except subsections iv, v and xviii on its website within 1 business day after having notified the Listing Committee.

5.3 Notifications to the Listing Committee on events for Debt Securities;

5.3.1 The Issuer must notify the Listing Committee within one (1) Business Day of any information relating to the Issuer that;

- i. of any change to an Issuer's Registrar, custodian or auditor;
- ii. any changes in the composition of the Directors, or to Chief Executive Officer's position of the Issuer;
- iii. any material change in a Directors' holding of the Issuer's listed debt Securities or equity;
- iv. any dispute including any litigation, arbitration, or mediation;
- v. any judicial decision issued against the Board or any of the Directors where the subject of the decision involved relates to the business of the Board or any of the Directors in the Issuer;
- vi. any changes in the Issuer's articles of association or the location of the Issuer's principal office;
- vii. any change in its external auditors;
- viii. the presentation of any winding-up petition, the making of any winding-up order or the appointment of a liquidator in respect of the Issuer under the International Business Companies (Amendment) Act, 2013, or under any regulations applicable to a foreign Issuer whose shares are listed on SECDEX;
- ix. the passing of a resolution by the Issuer that it be dissolved or liquidated, or

the occurrence of an event or termination of a period of time which would require the Issuer to be put into liquidation or dissolution;

- x. any changes to the terms of condition of the debt Securities, including guarantees, and all relevant documents effecting such changes;
- xi. any takeover of, merger by or offer to purchase the Issuer and all relevant documents effecting such takeover, merger or purchase;
- xii. any change in the Issuer's name and/or registered address and any document evidencing such change
- xiii. any call, purchase, redemption or cancellation of any of the listed Securities by the Issuer and, where applicable, notify the Listing Committee of the intention to de-list such Securities. The information must state the amount of the Securities to be called, purchased, redeemed or cancelled and the amount of Securities to be outstanding after the transaction or series of transactions is completed;
- xiv. any decision not to make payment in respect of debt instruments or convertible debt instruments;
- xv. any change in the rights attaching to any class of listed shares or to the debt instruments convertible to such shares;
- xvi. relates to any decision or proposal to change the nature of the activities of the Issuer;
- xvii. any change in financial-year end.

5.3.2 SECDEX reserves the right to publish any such information publicly by way of a market notice to Members and on its website and to disclose such information to the Securities Authority.

5.3.3 Any Issuer having listed Debt Securities on the SECDEX shall upload a notice regarding any information under Section 5.3.1 except subsections iv and v on its website within 1 business day after having notified the Listing Committee.

5.4 **Disclosure of financial information;**

5.4.1 The Issuer shall provide to the Authority on an annual basis IFRS compliant audited year end accounts to the Listing Committee and such financial information must be uploaded on the website of SECDEX.

5.4.2 The financial information must be provided to the Listing Committee within three months of the end of the financial period to which they relate, or on the same day they are made available to holders of the Securities, whichever is earlier. The financial information shall also be uploaded on the website of the Issuer.

5.4.3 A copy of the half-yearly reports must be published on SECDEX's website within four months of the end of the period to which they relate. The half-yearly reports shall also be published on the website of the Issuer.

5.5 Board of Directors' report;

5.5.1 The Issuer must provide the Listing Committee with, and disclose to the shareholders, within three months from the end of the financial year, an auditor's report and a report issued by the Board of Directors should be contained in corporate governance report and including a review of the operations of the Issuer during the last financial year and of all relevant factors affecting the Issuer's business which an investor requires to assess the assets, liabilities and financial position of the Issuer. These reports shall be published on the website of the Issuer.

5.6 Duties of Directors and senior executives;

5.6.1 The Directors and senior executives of an Issuer must exercise their powers and carry out their duties in such a way as to serve the interests of the Issuer.

5.7 Provision of documents to SECDEX;

5.7.1 The Issuer must send copies to SECDEX of any notices, documents or information that are sent or otherwise made available to its shareholders, unless they were disclosed on SECDEX.

5.8 Annual Report;

5.8.1 The annual report must contain enough information for a proper understanding of the performance and financial conditions of the Issuer and its principal subsidiaries, including at least the following: General Information;

- i. the name of the company's secretary.
- ii. the address, telephone number, facsimile number and electronic mail address (if any) of the registered office.
- iii. the address of each office at which a register of Securities is kept.
- iv. a statement discussing, amongst other issues, the outlook for the Issuer and any significant developments that might be expected in the industry in the next twelve (12) months;
- v. any supplementary information which in the opinion of the Directors is necessary for a reasonable appreciation of the results;
- vi. shareholdings of Directors and Senior Management and their connected persons;
- vii. shareholdings (number of shares, listed class of shares, % of total listed Securities) of the public shareholders;
- viii. the composition of Board of Directors and Committees thereof;
- ix. a table showing the attendance of Board meetings and committee meeting(s) by each Director;
- xviii. a full list of investments in listed and unlisted Securities, held by the Issuer as investment;

- xix. particulars of any arrangement under which a Director has waived or agreed to waive any emoluments;
- xx. particulars of any arrangement under which a shareholder has waived or agreed to waive any dividends;
- xxi. the address and telephone number of the Issuer's registered office;
- xxii. the address and telephone number of each office at which a register of Securities, register of depositary receipts or other facilities for registration of transfers is kept; and
- xxiii. a report on compliance with corporate governance requirements.

The Issuer shall file a copy of the annual report with SECDEX and upload a copy on its website within 6 months from the financial year end.

5.9 Suspected fraud or irregularity;

5.9.1 Internal Controls and Risk Management Systems;

An Issuer should have adequate and effective systems of internal controls including financial, operational, compliance and information technology controls and risk management systems.

5.9.2 Suspected Fraud or Irregularity;

If an Issuer becomes aware of any suspected fraud or irregularity, which has or is likely to have a material impact on the Issuer's operating result, the Issuer must discuss such matter with the external auditor and report the matter to SECDEX and to the Sponsor with immediate effect.

5.9.3 Internal Audit;

An Issuer shall establish and maintain on an ongoing basis, an effective internal audit function that is adequately resourced and independent of the activities it audits.

5.10 Appointment of compliance officer;

5.10.1 An Issuer shall appoint a compliance officer who shall be responsible for co-ordinating with the Board of the Issuer, SECDEX, share registry or any other statutory or regulating body to ensure compliance with Listing Rules.

5.11 Prohibition on insider trading

5.11.1 An Issuer shall establish and implement an internal policy on 'Prevention of Insider Trading' approved by the Board of Directors of the Issuer and submit a copy to SECDEX.

5.11.2 The policy must regulate dealing in Securities by Directors, senior management, other

officers and person(s) connected thereto, restricting their ability to trade on the basis of unpublished price sensitive information.

- 5.11.3 The policy must ensure that Directors, senior management, other officers and person(s) connected thereto, do not abuse their positions or place themselves under suspicion of abusing price-sensitive information that they may know or ought reasonably to know especially in periods leading up to an announcement of results.
- 5.11.4 The policy must clearly state that it is an offence for a person who has information as an insider to deal in a regulated market, or through or as a professional intermediary, in Securities whose price would be significantly affected if the inside information were made public. Also, it is an offence to encourage insider dealing and to disclose inside information with a view to others profiting from it.
- 5.11.5 In addition to these Listing Rules, as stated under Part 10 (Insider Dealing and other market abuse) Act, applies to the Issuer.

5.12 Whistle blower policy;

- 5.12.1 An Issuer shall establish a mechanism for disclosers stated Part II (Disclosure of shareholdings of Directors and substantial shareholders) of the Act.
- 5.12.2 This mechanism should also provide for adequate safeguards against victimisation of discloser who avail of the mechanism and also provide for direct access to the substantial shareholder of the Issuer or a Director of the Issuer or an Associated Person by the Issuer to receive disclosures.
- 5.12.3 This mechanism should provide for protection of confidential information disclosed by the discloser and for maintaining confidentiality of disclosers name in order to limit sharing the confidential information or disclosers name or both with only those who 'need to know'.
- 5.12.4 The details of establishment of Whistle Blower policy shall be disclosed by the Listed Entity in the Corporate Governance Report.

CHAPTER 6: CORPORATE ACTIONS

6.1 Record Date;

- 6.1.1 Subject to these Rules, an Issuer shall determine a record date for the following purposes:
- i. declaration of dividend;
 - ii. issue of right or new Securities;
 - iii. issue of shares for conversion of Debentures or any other Convertible Security;
 - iv. shares arising out of rights attached to Debentures or any other Convertible Security;
 - v. entitlement to interests;
 - vi. entitlement to receive notices and participate in voting at the general meeting; and
 - vii. corporate actions like mergers, de-mergers, splits, bonus shares;
- 6.1.2 An Issuer shall give an advance notice of at least fourteen (14) working days (excluding the date of declaration) from the date of approval of the Board or shareholders, as applicable, to SECDEX of a record date specifying the purpose of the record date.
- 6.1.3 Unless otherwise specified by SECDEX, the date of ex-dividend shall be calculated as three (3) Business Days prior to the record date.
- 6.1.4 SECDEX may if requested by an Issuer or at its own discretion, if it deems fit, advise an Issuer on matters concerning the determination of record date and ex-dividend date.

6.2 Dividends;

- 6.2.1 An Issuer shall declare and disclose dividend on per share basis only.
- 6.2.2 Dividend must be paid within twenty one (21) business days from the date of approval by the Board or approval of shareholders of the Issuer, as the case may be.
- 6.2.3 Issuer shall make dividend payment in the mode of payment opted by the shareholder as communicated to the registry.

6.3 Buy-back of Shares;

- 6.3.1 An Issuer may purchase its own shares ("share buy-back") if it has obtained the prior specific approval of shareholders in general meeting.

- 6.3.2 A share buy-back may only be made by way of;
- i. on-market purchases transacted through SECDEX's trading system or on another stock exchange on which the Issuer's equity Securities are listed ("market acquisition"); or
 - ii. off-market acquisition.
- 6.3.3 For the purpose of obtaining shareholder approval, the Issuer must provide at least the following information to shareholders;
- i. the reasons for the proposed share buy-back;
 - ii. the consequences, if any, of share purchases by the Issuer that will arise under the takeover code or other applicable takeover rules;
 - iii. whether the share buy-back, if made, could affect the listing of the Issuer's equity Securities on SECDEX; and
 - iv. details of any share buy-back made by the Issuer in the previous 12 months (whether market acquisitions or off-market acquisitions in accordance with an equal access scheme), giving the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases.
- 6.3.4 Dealing Restriction;
An Issuer may only purchase shares by way of a market acquisition at a price which is not more than 5% above the average closing market price. For this purpose, the average closing market price is;
- i. the average of the closing market prices of the shares over the last 5 market days, on which transactions in the share were recorded, before the day on which the purchases are made; and
 - ii. deemed to be adjusted for any corporate action that occurs after the relevant 5-day period.
- 6.3.5 Announcement of Share Buy-Back;
- i. An Issuer must announce any share buy-back as follows:
 - a. In the case of a market acquisition, by 9.00 am, Seychelles time on the market day following the day on which it purchased shares;
 - b. In the case of an off market acquisition under an equal access scheme, by 9.00 am, Seychelles time on the second market day after the close of acceptances of the offer

6.4 Takeovers;

- 6.4.1 Takeovers must be conducted in compliance with the takeovers regulations outlined in the Securities Act.

- 6.4.2 Where an Issuer receives a notice from an offer or of its intention to make a takeover offer, it must request suspension of trading in its listed Securities and make an immediate announcement;
- 6.4.3 An offeree company must send to all holders of shares that are not the subject of the takeover offer and holders of Convertible Securities, a copy of all documents sent to the holders of shares which are the subject of the takeover offer;
- 6.4.4 If in the opinion of SECDEX, an Issuer has merged or amalgamated with an unlisted entity, and as a result the unlisted entity has acquired control of the Issuer, the Issuer must immediately lodge with SECDEX all information and documents required from any company seeking admission to the Official List.
- 6.4.5 Without the approval of Securities Authority no takeover offer will be accepted by SECDEX.

6.5 Transfer of Securities;

- 6.5.1 An Issuer shall ensure that there are no restrictions on the right to transfer Securities that are listed on SECDEX except:
 - i. any statutory restrictions on transfers;
 - ii. any restriction contained in the Articles of Association of the Issuer, which SECDEX allows; and
 - iii. any other restriction which SECDEX imposes.

CHAPTER 7: COMPLIANCE AND ENFORCEMENT

7.1 Contravention of Listing Rules;

- 7.1.1 If SECDEX considers that an Issuer has contravened the Listing Rules it may do one or more of the following:
- i. censure the Issuer, which may include a formal written notice of censure being served upon the Issuer and the requirement that the Issuer provide a written explanation of its actions to SECDEX and an undertaking to rectify the breach immediately;
 - ii. publish the fact that the Listed Entity has been censured for failing to comply with the Listing Rules;
 - iii. impose a daily penalty;
 - iv. refer the matter to the relevant criminal prosecuting authorities if empowered to do so and without notice if appropriate; and
 - v. halt or suspend trading in the Securities or delist the Issuer's Securities.
- 7.1.2 If SECDEX considers that a contravention of these Listing Rules and/or the Act by the Issuer is due to a failure by all or any of its Directors to discharge their responsibilities it may inform the Securities Authority, the Registrar or other relevant authorities for taking further action.
- 7.1.3 Where SECDEX reprimands, penalises suspends or expels, or otherwise takes disciplinary action against the Issuer, it must within seven (7) days give notice to the Securities Authority in writing, giving particulars and nature of the action taken.
- 7.1.4 The Securities Authority may review any disciplinary action taken by SECDEX under Rule 7.1.4 and, on its own motion, or in response to an appeal of an aggrieved person, may affirm or set aside the decision of SECDEX after giving the Issuer and SECDEX an opportunity to be heard.
- 7.1.5 Nothing in Rule 7.1.4 and Rule 7.1.5 must preclude the Securities Authority, in any case where SECDEX fails to act against the Issuer, from itself, suspending, expelling or otherwise disciplining the Listed Entity, but before doing so the Securities Authority must give the Issuer and SECDEX an opportunity to be heard.
- 7.1.6 If SECDEX decides to take no action in response to a breach of a Listing Rule, it is not a waiver of the rule.
- 7.1.7 Pursuant to Section 115 of the Act, the Securities Authority may make such investigation as it thinks expedient for the due administration of the Act.

7.2 Non-compliance with Market Capitalisation, Working Capital or Public

Shareholding Requirement;

- 7.2.1 If the listing requirement in respect of Market Capitalisation, working capital or public shareholding, contained in Chapter 3 is not met within the timeframe specified by SECDEX under Rule 42, SECDEX may initiate actions to halt or suspend trading of the Issuer.
- 7.2.2 If the Listed Entity continues to default with any one of the requirement specified in Rule 7.2.1 for more than three (3) months from the date of halting or suspending the trading, SECDEX may issue a show cause notice to the Listed Entity to provide reasons for not delisting the entity.
- 7.2.3 SECDEX may at its discretion delist the Listed Entity if SECDEX is not satisfied with the reasons and explanations given by the Listed Entity.

7.3 Powers to request Information

- 7.3.1 The Issuer must give SECDEX any information, document or explanation that SECDEX requires to enable it to be satisfied that the listed entity is, and has been, complying with the Listing Rules. The Issuer must do so within the time specified by SECDEX. SECDEX may submit, or require the Issuer to submit, any information given to SECDEX to the scrutiny of an expert selected by SECDEX. Major shareholders of the Issuer are prohibited from divesting their shares when SECDEX is investigating its operations or inspecting its records.

7.4 Trading Halts, Suspensions and Delisting;

- 7.4.1 Trading Halts;
 - i. SECDEX may at any time invoke a trading halt to enable the Issuer to disclose material information;
 - ii. SECDEX will not act on the request of the Issuer to suspend trading of the listed Securities;
 - iii. However if the request is made by the Issuer, SECDEX may consider the request for trading halt or Suspension;
 - iv. The request by the Issuer under circumstance for trading halt or suspension should state:
 - a. the reasons in detail for the trading halt or Suspension;
 - b. the proposed length of a trading halt or Suspension;
 - c. the event expected to happen that will end the trading halt or Suspension; and
 - d. any other information necessary to inform the market about the trading halt or Suspension.
 - v. If the Sponsor forms the opinion that the Issuer's Securities should be put into a trading halt or suspended, it must advise the Issuer accordingly. It must also

immediately inform SECDEX. Where there is a difference in opinion between the Sponsor and the Issuer, SECDEX will take into account both the Sponsor's and the Issuer's views when acting on such requests.

- vi. The trading halt cannot exceed three (3) market days or such short extension as SECDEX agrees.
- vii. A trading halt may be changed to a suspension by SECDEX at any time and a suspension changed to a delisting at any time.

7.4.2 Suspension of Trading;

SECDEX may at any time suspend trading of the listed Securities of an Issuer in any of the following circumstances below and promptly inform the Issuer and the Securities Authority:

- i. if the percentage of an Issuer's total number of issued shares in public hands falls below 10%. In a take-over situation, where the Offeror succeeds in garnering acceptances exceeding 90% of the Issuer's total number of issued shares, thus causing the percentage of an Issuer's total number of issued shares excluding treasury shares held in public hands to fall below 10%, SECDEX will suspend trading of the listed Securities of the Issuer only at the close of the take-over offer. Technical listings are excluded from this requirement.
- ii. where the Issuer is unable to continue as a going concern or unable to demonstrate to SECDEX and its shareholders that it is able to do so, including the following circumstances:
 - a. when an application is filed with a court to place the Issuer under judicial management; or
 - b. when an application is filed with a court for the liquidation of the Issuer and the amount of the debt alleged is significant; or
 - c. when the Issuer is unable to reasonably assess its financial position and inform the market accordingly.
- iii. where the Issuer is unable or unwilling to comply with or contravenes the listing rule.
- iv. where in the opinion of SECDEX, it is necessary in the interest of maintaining a fair, orderly and transparent market.
- v. where the Issuer does not have a Sponsor.
- vi. where in the opinion of SECDEX, it is appropriate to do so.
- vii. Where SECDEX releases an announcement in relation to Issuer which, in the opinion of SECDEX, is market sensitive.
- viii. A trading halt cannot extend past the close of trading on the day for which it is granted.

7.4.3 Upon suspension Issuer must;

- i. submit a proposal (or proposals) to SECDEX with a view to resuming trading in its Securities ("resumption proposals") within 12 months of the date of suspension. If no resumption proposals are received to enable trading to resume within 12 months of the date of suspension, SECDEX may remove the Issuer from the

Official List; and

- ii. Implement the resumption proposals within 6 months from the date SECDEX indicated that it has no objection to the resumption proposals. If the resumption proposals have not been implemented within the 6 months, SECDEX may remove the Issuer from the Official List. The Issuer is expected to provide monthly valuation of its assets and utilisation of cash and updates of milestones in completing the relevant transactions to SECDEX.

7.4.4 Delisting;

- i. SECDEX may remove an Issuer from its Official List (without the agreement of the Issuer) and promptly inform the Issuer and the Securities Authority if:
 - a. the Issuer is unable or unwilling to comply with, or contravenes, a listing rule;
 - b. in the opinion of SECDEX, it is necessary or expedient in the interest of maintaining a fair, orderly and transparent market;
 - c. Suspension in trading of Issuer's Securities is for six (6) months or more;
 - d. the Issuer does not have a Sponsor for more than 3 continuous months;
 - e. if any fee for listing has not been paid within thirty (30) days of the due date;
 - f. in the opinion of SECDEX, it is appropriate to do so;
 - g. the Issuer has no listed Securities;
 - h. in the event of a delisting, no portion of the listing fee is refundable. However, if during the calendar year of delisting a Listed Entity is re-listed, no further fee is payable for the balance of that calendar year; unless there is an increase in the issued capital of the Securities which had been previously listed or the type/class of the Securities has been altered during the period of delisting or Suspension; or
 - i. in any other circumstance that SECDEX considers proper in its absolute discretion.
- ii. A Sponsor must contact SECDEX if it forms the opinion that an Issuer it sponsors should be removed from SECDEX's Official List;
- iii. SECDEX may agree to an application by an Issuer to delist from SECDEX if:
 - a. the Issuer convenes a general meeting to obtain shareholder approval for the delisting and;
 - b. the resolution to delist the Issuer has been approved by a majority 75% of the total number of issued shares.
- iv. If an Issuer is seeking to delist from SECDEX;
 - a. an exit offer must be made to the Issuer's shareholders and the exit offer must be fair and reasonable including a cash alternative as the default alternative; and
 - b. the Issuer must appoint an independent financial adviser to advise on the exit offer and the independent financial adviser must state that the exit offer

is fair and reasonable.

Annexure A: Listing Application and Agreement

1. Issuer Details

Name of Legal Entity:	
Country of Incorporation:	
Registration Number:	
Trading name:	
Legal Entity Identifier (LEI Code) :	
Name of Sponsor :	

Registered Address	
Street address	
City/Town	
State/Province	
Zip/Postal Code	
Country	

Contact Details	
Telephone Number:	
Fax Number:	
Website Address:	
E-mail address:	

Postal Address (If Different from Registered office address)	
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2. Details of Securities of the Issuer to be listed:

Security Class	
Number of Securities	
Expected price per share	
Methods of Listing	
Estimated market capitalisation before listing	
Estimated market capitalisation after listing	
ISIN code	

3. Details of shareholders of the Issuer

Please provide names of anticipated shareholders who will own or control over 10% of its shares or voting rights

Full name	Percentage Shareholding

Declaration

We acknowledge our obligations under the Listing Rules and confirm that the Issuer is duly incorporated or otherwise validly established, according to the relevant laws of its place of incorporation or establishment, is operating in conformity with its memorandum

and articles of association or other constitutional document and that:

- (a) All the conditions for listing in the Listing Rules, which are required for the application have been fulfilled in relation to the Issuer and the Securities for the admission to the Official List of which application is now made;
- (b) All information required by the Securities Authority, Listing Rules has been included or, if the final version has not yet been submitted (or approved), will be included before it is so submitted;
- (c) All the documents and information required to be included in the application have been supplied in accordance with the Listing Rules and all other requirement of the SECDEX in respect of the application have been or will be complied with ; and
- (d) There are no other facts bearing on the Issuer’s application for listing and permission to deal in such Securities, which, in our opinion, should be disclosed to the SECDEX.

We undertake to comply with the Listing Rules from time to time so far as applicable to issuer.

We also acknowledge the obligation to comply with the continuing obligations contained in the Listing Rules.

We declare and confirm to the best of our knowledge, information and belief;

- 1. The Issuer is legally and properly organised and is in compliance with the statutory and regulatory requirements in its business conduct;
- 2. The Issuer has obtained approval from shareholders;
- 3. That by making an application to SECDEX for listing of Securities, the Issuer does not violate any provision of law, rule or regulation.

Given under the common seal; of the Issuer this..... day of 20.....

(Name of Issuer)

Signature:	Signature:
Name:	Name:
Title:	Title:
Date:	Date:

Annexure B: Sponsor's Declaration

To: Listing Committee
SECDEX Exchange Limited

Date:

Full Name of Sponsor:

The undersigned hereby request to allow the following Securities of (Name of Issuer) ("Issuer") to be admitted to the Official List of SECDEX Exchange Limited ("SECDEX") subject to SECDEX's Listing Rules governing the Listing of Securities on SECDEX.

Details of Securities in relation to which the application is being made:

I, (Name of Director) of the above Sponsor, hereby confirm that I have satisfied myself to the best of my knowledge and belief, having made due and careful enquiry of the above issuer, that;

- All the supporting documents required by the Listing Rules to be included in the application for listing have been supplied to SECDEX;
- The minimum public shareholding will be satisfied by the Issuer;
- There are no matters other than those disclosed in the supporting documents;
- It understands the nature and purpose of the application for listing;
- The Directors of the Issuer appreciate the nature of their responsibilities under the Listing Rules and the Listing undertaking;
- Ensure that the Issuer is guided and advised as to the application of the Listing Rules;
- The issuer is not in breach of the Listing Rules.

Should any further information come to my notice before the grant of Listing, I will inform SECDEX.

I acknowledge that if SECDEX considers that we have been in breach of our responsibilities under the Listing Rules or these declarations, SECDEX may censure us or refuse to allow us to act as a Sponsor.

Given under the common seal; of the Sponsor this..... day of 20.....

(Name of Sponsor)

Signature:	Signature:
Name:	Name:
Title:	Title:
Date:	Date:

Annexure C: LISTING UNDERTAKING

Form of listing undertaking is required to be provided by an Issuer in support of its application for admission to the Official List of SECDEX Exchange Limited ("SECDEX")

To: Listing Committee
SECDEX Exchange Limited

Date:

Name of Issuer:

In consideration of the SECDEX granting the Issuer's application for admission to the Official List and for permission to deal in the Securities specified in the Issuer's application, the Issuer HEREBY ACKNOWLEDGES that it shall remain on the Official List and that trading in the Issuer's listed Securities shall continue only at the approval of SECDEX.

The Issuer HEREBY UNDERTAKES AND AGREES to comply with continuing obligations set out in the SECDEX's Listing Rules governing the listing of Securities on the SECDEX and the Issuer FURTHER ACKNOWLEDGES that SECDEX may censure the Issuer in the event of breach with the Listing Rules.

The Directors of the Issuer acknowledge that the Issuer must have a Sponsor appointed at all times and that, where this is not the case, the SECDEX may suspend the listing with a view of delisting.

Given under the common seal; of the Issuer this..... day of 20.....

(Name of Issuer)

Signature:	Signature:
Name:	Name:
Title:	Title:
Date:	Date:

Annexure D: List of Recognised Jurisdictions

Additional jurisdictions can be added by SECDEX assuming they are not sanctioned countries as per the FATAF list of countries. European Union member states are included in the list below even if not individually specified.

Austria	Jersey
Australia	Luxembourg
Belgium	Malaysia (including Labuan)
Bahamas	Mauritius
Bahrain	New Zealand
Bermuda	Seychelles
British Virgin Islands	Singapore
Canada	South Africa
Cayman Islands	South Korea
Cyprus	Switzerland
Denmark	Taiwan
France	United Arab Emirates
Germany	United Kingdom
Gibraltar	United States of America
Guernsey	Vietnam
Holland	
Hong Kong	
Isle of Man	
Ireland	
Japan	

Annexure E- Protection and Grievances Resolution Mechanism for Issuers

1 General Introduction

SECDEX Clearing Limited (SECDEX) has in place mechanisms for the protection of Clients. These include:

- A Clearing Guarantee Fund for the integrity of markets;
- An Appeal Committee, inclusive of industry practitioners, to ensure all complaints, direct or indirect have an open hearing.

1.1 SECDEX Guarantee Fund

The SECDEX Guarantee Fund ensures the financial integrity of the markets in the event of a Member default. The SECDEX Guarantee Fund operates to satisfy any open contracts received into the SECDEX Clearing system. This avoids the contagion of risk from one defaulting Member to another non-defaulting Member. SECDEX guarantees that trades will be settled among Members and thereby ensures the integrity of the markets it serves.

1.2 Types of Complaint

We envisage 2 types of complaints: Direct and Indirect.

- Direct Complaints are those originating from SECDEX Members. These complaints will be addressed as per the SECDEX Clearing Rule Book, Section 17.3.
- Indirect Complaints are those originating from indirect users of SECDEX services, namely Clients of Members that have accessed the services of SECDEX through the use of a SECDEX Member.

2 Lodging a Complaint against SECDEX or a SECDEX Member

- 2.1. One of the core objectives of SECDEX is the protection of Clients' interests. In so doing, SECDEX ensures that Clients' complaints against SECDEX or SECDEX Members are adequately addressed.
- 2.2. If a Client of Member lodges a complaint against a SECDEX Member and/or SECDEX, with supporting evidence of market misconduct or any activity which may bring the market into disrepute, SECDEX will immediately acknowledge and address such a complaint by referring it to the Appeal Committee (the "AC").
- 2.3. If the dispute involves a breach of SECDEX rules and falls within the purview of SECDEX, SECDEX will conduct an investigation of that matter.
- 2.4. If the complaint is regarding a commercial dispute between a Client of Member and a SECDEX Member, the Client of Member will first be advised to lodge a complaint promptly with the SECDEX Member. If the Client of Member fails to receive a satisfactory response, after follow-ups with the SECDEX Member, it may lodge a complaint directly

with SECDEX. If the matter is purely commercial, SECDEX will not intervene in the dispute. SECDEX will then inform the Client of the relevant contact details for the SECDEX Member's regulatory authorities.

- 2.5. If the complaint originates from a source that has not used a SECDEX service, then the complaint will not be entertained.
- 2.6. When filing a complaint, the following minimum information must be submitted to SECDEX, namely:
 - a. Name, address and contact numbers of the complainant;
 - b. The name of the SECDEX Member (and where possible the individuals at the firm with whom the complainant dealt);
 - c. A description of the alleged improper conduct and the date(s) when the improper conduct took place; and
 - d. Details relating to any related transactions including, but not limited to: contract note, ledger entries relating to any transaction, bank statement(s) and any correspondence exchanged with regards to disputed matter.

3 Appeal Committee (the 'AC')

3.1. The AC:

- a. Meets periodically, but not less than annually, to review all complaints. This includes all complaints both direct and indirect, and against both SECDEX Members and SECDEX itself.
- b. Acts as the escalation point for any complaints which have arisen and not been resolved to the complainant's satisfaction.

3.2. A dedicated email (complaints.clearing@secdex.net) has been allocated for ease of lodging such complaints with SECDEX.

3.3. The AC shall consist of not less than 3 people as set out below:

- a. Chairman of the Group
- b. Independent Non-Executive Director 1
- c. Independent Non-Executive Director 2

Details of actual AC members will be included in as attachment PART A to this policy and updated as necessary.

4 Complaint Handling Procedure

4.1 Once a written complaint is referred to the AC, an acknowledgement email will be dispatched to the complainant within 24 hours.

4.2 A meeting will be convened within 10 business days by the Appeal Committee, which will endeavour to issue a determination within 30 days.

4.3 If the AC is unable to satisfactorily resolve a complaint within 30 days, the provisions of clause 5 below will apply.

5 Applicable Law and Jurisdiction

5.1 The governing law shall be the laws of the Seychelles and SECDEX and the Member agree to submit themselves to the jurisdiction of the Seychelles Courts, save as set in Clause 5.2 below.

5.2 In any contractual relationship, if they jointly agree, SECDEX and the Member can (a) choose to apply UK law to any dispute between them and (b) choose arbitration, as a means of dispute resolution, in anyone of the jurisdictions which has signed the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York, 1958).

6 Record-keeping

A copy of all documents and materials relating to Complaints sent to SECDEX will be maintained in complaint register. SECDEX will retain such documents and materials for a minimum of 7 years.

PART A:

AC Representatives

Effective from [dd/mm/yyyy]

Chairman of the Group tba

Independent Non-Executive Director 1 tba





Independent Non-Executive Director2 tba

Annexure F: ISIN Application Process

To apply for an ISIN, the following method can be followed:

ISIN Website

- Go to the following link: <https://www.isin.org/apply-for-isin/>
- Choose the appropriate product.

 Funds All funds, hedge funds, investment funds, offshore, onshore etc.	 Equity Offering Stocks, Common Shares, Units, Interests, Warrants, Rights Issues etc.
 Debt Offering Bonds, Notes, Credit, Other Debt	 All Others All Others, Corporate Actions, Special Requirements

- Fill the online form by providing all necessary information.