

Listing Rules for Fixed Income Market



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INTRODUCTION AND SCOPE

Fixed Income Market ("**FIM**") is a securities market of AFRINEX Limited ("**Exchange**") aimed at Issuers of non-equity securities. FIM is a listing and trading platform operated by the Exchange and approved by the Financial Services Commission, Mauritius ("**FSC**").

This document details the Rules for listing and admission to trading on the FIM and provides for inter alia: (1) a framework on eligibility and application requirements for listing and admission to trading; (2) continuing obligations of the Issuers whose securities are listed and admitted for trading on FIM; and (3) provisions relating to the suspension, withdrawal and cancellation of listing and admission to trading of securities from FIM.

These Rules apply to an Issuer seeking to list its securities on FIM or whose securities have already been listed and admitted to trading on FIM. A Simplified Disclosure Route (refer Clause 5 of Chapter 2 below) applies to certain categories of Issuers. A flexible listing option is provided (refer clause 8 of Chapter 2 below) to Issuer of securities issued under a programme.

The Exchange determines the applications for listing and admission of securities to trading on FIM. Approval of an application for listing and admission to trading on FIM is not an approval or verification by the Exchange of the Listing Particulars, or any other disclosure document, relating to the securities or of the suitability of the Issuer to issue the securities listed and admitted to trading.

All applications for admission to trading should be made to the Exchange. Issuers may contact the Exchange at listing.sales@afrinexexchange.com or at Office A11-01, Level 11, Tower A, 1 Exchange Square, Wall Street, Ebene 72201, Mauritius.

Any files, applications and correspondence with, or submissions to the Exchange shall be in English.

These Rules shall come in force from September 26, 2023.

DEFINITIONS

Unless the context otherwise requires, the terms capitalized and used in these Rules and the defined terms set forth below, together with their respective grammatical variations and cognate expressions, shall have the meanings specified hereinbelow:

FIM	Fixed Income Market
Asset-Backed Securities	<p>Any certificate or instrument (by whatever name called), issued to an investor by any Issuer which:</p> <ol style="list-style-type: none">(1) represents an interest in assets, including any rights intended to assure servicing, or the receipt or timeliness of receipts by holders of assets, of amounts payable thereunder; or(2) are secured by assets (including any debt or receivable, including mortgage debt, assigned to such entity, and acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt, as the case may be) and the terms of which provide for payments which relate to payments or reasonable projections of payments calculated by reference to identified or identifiable assets.
Convertible Securities	Securities which are: (1) convertible into, or exchangeable for, other Securities; or (2) accompanied by a warrant or option to subscribe for or purchase other Securities.
Derivative Securities	<p>Securities that entitle the holder to:</p> <ol style="list-style-type: none">(1) require or make delivery of; or(2) receive or make payment in cash in respect of or calculated by reference to, <p>Securities (issued by an entity which is not the Issuer of the Securities to be admitted to trading), assets, indices or other specified variables.</p>
Exchange	Shall mean AFRINEX Limited.

Exempt Issuer

An Issuer which is:

- (1) a sovereign or a regional or local authority of a sovereign or an entity whose securities are irrevocably guaranteed by a sovereign or a regional or local authority of a sovereign;
- (2) a supranational institution, organization, or a public international body of which any country is a member. An illustrative, but not exhaustive list of such institutions or bodies is laid out in Appendix 1;
- (3) a Non-Profitmaking Body, recognised by a state, for the purposes of obtaining the funding necessary to achieve their non-profit-making objectives; and
- (4) such other entities, institutions and organizations as the Exchange may specify from time to time.

FSC

The Financial Services Commission Mauritius, established under the Financial Services Act, 2007

Guarantee

Any arrangement intended to ensure that any obligation material to the issue will be duly serviced, whether in the form of a guarantee, surety, keep well agreement, monoline insurance policy or other equivalent commitment.

Rules

Shall mean these rules for listing and admission to trading of Securities on FIM, as may be amended from time to time.

Insurance Linked Securities

Securities that expose the holder to the risk of loss or losses associated with the occurrence of an insurable event.

For the purposes of this FIM Rulebook, **insurance linked securities** are not **Asset-Backed Securities** or **Derivative Securities**.

IFRS

International Financial Reporting Standards as formulated by the International Accounting

	Standards Board, as amended from time to time.
ISIN	International Securities Identification Number.
Issuer	Any company or legal person or undertaking whose Securities of any class have been admitted, or are the subject of an application for listing and admission to trading on FIM;
Listing Particulars	A document (or separate documents, as the case may be) in such form and containing such information as may be specified in these Rules, including any supplementary Listing Particulars.
MTF	A multilateral system, operated by an investment firm or a securities exchange, which brings together multiple third-party buying and selling interests in securities in a way that results in a contract.
Non-Profitmaking Body	<p>A body which by virtue of its constitution or any enactment:</p> <ol style="list-style-type: none">(1) is required (after payment of outgoings) to apply the whole of its income, and any capital which it expends, for charitable or public purposes; and(2) is prohibited from directly or indirectly distributing among its members any part of its assets (otherwise than for charitable or public purposes).
OECD	The Organisation for Economic Co-operation and Development.
OECD Sovereign	A sovereign which is a member state of the OECD.
Publish or Published	<p>Information shall be deemed to be published when it is made available in electronic form:</p> <ol style="list-style-type: none">(1) on the Issuer's website or, if applicable, on the website of the financial intermediaries placing or selling the Securities; and/or;(2) on the website of the Exchange.

Notwithstanding the above, for the purposes of Chapter 6, information shall be deemed **Published** when it is made available in electronic form through the Exchange's website.

Risk Factors

A list of risks which are specific to the situation of the Issuer and/or the securities and which are material for investment decisions.

Securities

Transferable securities of any description.

Simplified Disclosure Route

Shall mean the simplified disclosure regime available to Issuers of those Securities, which are issued and listed on a Suitable Market.

Suitable Market

An exchange or a MTF deemed suitable by the Exchange.

CHAPTER 1: ELIGIBILITY CRITERIA FOR LISTING AND ADMISSION TO TRADING

1. INCORPORATION

An Issuer must be duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment and operating in conformity with its constitutional documents.

2. NO CONDITIONAL ADMISSION

The Exchange is not able to make the admission of Securities for listing and admission to trading conditional on any event. The Exchange may, in particular cases, seek confirmation from an Issuer before the admission of Securities that the admission does not purport to be conditional on any matter.

3. VALIDITY

The Securities to be listed and admitted to trading must conform with the law of the Issuer's place of incorporation, be duly authorised according to the requirements of the Issuer's constitutional documents and have the necessary statutory or other consents from the relevant authorities as per the law of the Issuer's place of incorporation.

4. TRANSFERABILITY

Securities to be admitted to trading must be freely transferable. The Exchange may allow partly paid Securities to be admitted to trading if it is satisfied that their transferability is not restricted, and investors have been provided with appropriate information to enable dealings in the Securities to take place on an open and proper basis.

5. WHOLE CLASS TO BE ADMITTED TO TRADING

An application for admission to trading of Securities of any class must, if no Securities of that class are already admitted to trading, relate to all Securities of that class issued or proposed to be issued and after admission relate to all further Securities of that class issued or proposed to be issued which are intended to be fungible with existing Securities.

6. FINANCIAL INFORMATION

(1) Save as provided for in Clause 6(2) and 6(3) below, or in respect of an Issuer of Asset-Backed Securities or Insurance Linked Securities, an Issuer must have Published audited financial statements that cover at least the last two years or such shorter period that the Issuer has been in operation.

- (2) The Exchange may accept financial statements relating to a period shorter than two years if it is satisfied that:
 - (a) the investors have the necessary information available to arrive at an informed judgment concerning the Issuer and the Securities for which listing and admission to trading is sought; or
 - (b) where the application is in respect of guaranteed Securities, the guarantor has Published financial statements which cover at least two years.
- (3) In exceptional circumstances, the Exchange may waive the requirement for financial statements or shorten the period to less than two years, however the Exchange must be consulted at an early stage.

7. REFUSAL OF APPLICATIONS

The Exchange may refuse an application for admission to trading if it considers that:

- (1) the Issuer's situation is such that admission to trading of the Securities may be detrimental to the orderly operation of the Exchange or to the integrity or reputation of the Exchange; or
- (2) the Issuer does not comply or will not comply with these Rules or with any special requirements imposed upon the Issuer by the Exchange.

8. ELECTRONIC SETTLEMENT

To be admitted to trading, Securities must be eligible for electronic settlement.

9. LISTING PARTICULARS

For listing and admission to trading, the Listing Particulars for the Securities must be submitted to the Exchange and, except in the case of Insurance Linked Securities, Published.

10. EXEMPT ISSUERS

An Exempt Issuer is not required to comply with Clauses 1, 3, 6 and 9 of this Chapter 1.

11. DEPOSITORY AND CUSTODIAN

An Issuer of Securities shall ensure adequate arrangements with a depository or custodian for issue of Securities, for the purpose of holding and safekeeping of such Securities and also to facilitate transfer, redemption and other corporate actions in respect of such Securities.

12. CONVERTIBLE SECURITIES

Convertible Securities may be admitted to trading only if the Securities into which they are convertible or for which they are exchangeable or over which they give a right to buy or subscribe are already, or will become at the same time, admitted to trading on a Suitable Market. In exceptional circumstances, the Exchange may dispense with this requirement if it is satisfied that holders of the Convertible Securities have at their disposal all the information necessary to form an opinion about the value of the underlying Securities.

13. ADDITIONAL REQUIREMENTS FOR DERIVATIVE SECURITIES

An Issuer seeking to have Derivative Securities admitted to trading must:

- (1) have all relevant applicable permissions to carry on such activity in relation to Derivative Securities and be either a bank or a securities and futures firm; or
- (2) if it is an Issuer incorporated outside Mauritius, be regulated by a non-Mauritius regulator responsible for the regulation of banks or securities firms and futures firms, provided its activities relating to Derivative Securities fall within the approved scope of the Issuer's business; or
- (3) arrange for its obligations in relation to the Derivative Securities to be unconditionally and irrevocably guaranteed by, or to benefit from an arrangement which is equivalent in its effect to such a guarantee provided by, an entity which satisfies requirements of Clause 13(1) or 13(2) above.

14. ISSUERS UNDER SIMPLIFIED DISCLOSURE ROUTE

Listing of only those Securities shall be allowed under the Simplified Disclosure Route which are already listed in Suitable Market.

15. MINIMUM MARKET CAPITALISATION

The expected aggregate market value of Securities to be listed and admitted to trading must be at least USD 100,000 or its equivalent in any other currency.

16. ADDITIONAL REQUIREMENTS FOR INSURANCE LINKED SECURITIES

An Issuer seeking to have Insurance Linked Securities admitted to trading must:

- (1) have required permission to carry on its activities relating to insurance linked securities; or
- (2) if it is a non-Mauritius Issuer, be regulated, to a standard that is equivalent to that specified in paragraph 16(1) above, by a non-Mauritius regulator responsible for the regulation of insurance firms, provided its activities relating to insurance linked securities fall within the approved scope of the Issuer's business in such jurisdiction.

CHAPTER 2: FORMAT AND CONTENT OF LISTING PARTICULARS

1. FORMAT

- (1) The Listing Particulars may be submitted as a single document or as separate documents comprising programme Listing Particulars and a pricing supplement.
- (2) The Listing Particulars must contain the following parts:
 - (i) a clear table of contents;
 - (ii) Risk Factors in respect of the Issuer and the type of Securities to be admitted to trading; and
 - (iii) the other information items included in the Schedules according to which the Listing Particulars are drawn up.

2. INCORPORATION BY REFERENCE

Information may be incorporated in the Listing Particulars:

- (1) by reference to one or more documents that have been previously or simultaneously Published or filed with a competent authority in Issuer's place of incorporation or otherwise filed in accordance with the requirements of a Suitable Market. Information incorporated by reference under this Clause 2(1) must include the latest available to the Issuer;
- (2) by reference to future annual and interim financial statements as and when such financial statements are Published or filed with the competent authority or otherwise filed in accordance with the requirements of a Suitable Market.

3. CONTENT

- (1) The Listing Particulars shall contain all information which, according to the particular nature of the Issuer and of the Securities to be listed and admitted to trading on FIM, is necessary to enable investors to make an informed assessment of the ability of the Issuer to meet its obligations to holders of the Securities.
- (2) The information contained in the Listing Particulars shall be presented in a form which is comprehensible and easy to analyse.
- (3) **Programme Listing Particulars and Pricing Supplement**

Programme Listing Particulars must include a general description of the programme, an indication of the information that will be included in the pricing supplement and the pricing supplement will be published.

The information given in the Listing Particulars must be supplemented, if necessary, in accordance with Clause 5 of Chapter 5 with updated information on the Issuer and/or on the Securities to be listed and admitted to trading.

(4) **Pricing supplement**

A pricing supplement shall be presented in the form of a separate document or be included in the programme Listing Particulars. A pricing supplement shall include a clear and prominent statement indicating that it shall be read in conjunction with the programme Listing Particulars and any supplementary Listing Particulars. A pricing supplement shall be submitted to the Exchange and Published as soon as practicable when each issue is made and, if possible, in advance of each issue date.

4. MINIMUM INFORMATION TO BE INCLUDED IN LISTING PARTICULARS

The information set out in Chapter 3 and 4 as well as Annexures A to I must be included in Listing Particulars as applicable, unless the Issuer is not required to comply with the requirements of the same, pursuant to Clause 5 and 8 below.

5. SIMPLIFIED DISCLOSURE REQUIREMENTS FOR CERTAIN ISSUERS

Listing Particulars for an Issuer with Securities admitted to trading on a Suitable Market may contain only the information set out in Annexure B. For the avoidance of doubt, such an Issuer will not be required to comply with the requirements of any other Chapter and/or Annexure other than those set out in Annexure B.

6. EQUIVALENT INFORMATION

Without prejudice to Clause 3(1) above, if certain information that is required to be included in the Listing Particulars is not applicable to the Issuer's scope of activity or to the legal form of the Issuer or to the Securities to which the Listing Particulars relates, the Listing Particulars shall contain information equivalent to the required information, unless there is no such information.

7. OMISSION OF INFORMATION FROM LISTING PARTICULARS

- (1) A request to the Exchange to authorise the omission of information from Listing Particulars must:
- (a) be in writing from the Issuer or, where appropriate, its adviser;
 - (b) identify the specific information concerned and the specific reasons for the omission; and
 - (c) state why, in the opinion of the Issuer, one or more of the following grounds applies:

- i. disclosure of such information would be contrary to the public interest;
 - ii. disclosure of such information would be seriously detrimental to the Issuer, provided that the omission would not be likely to mislead the investors with regard to facts and circumstances essential for an informed assessment of the Issuer's Securities;
 - iii. such information is only of minor importance for listing and admission to trading on FIM and is unlikely to influence the assessment of the ability of the Issuer to meet its obligations to holders of the Securities; or
 - iv. such information is not available.
- (2) The following information may be omitted from Listing Particulars without the submission of a request referred to in Clause 7(1) above:
 - (a) without prejudice to Annexure A, where Securities are issued by an Issuer within a group structure and guaranteed by one or more guarantors that are subsidiaries within the group, in relation to each subsidiary guarantor all the items from Chapter 3, other than Clause 1(2), Clause 6, Clause 10(5) and Clause 10(6), provided all of the following criteria are met:
 - i. each guarantee is full and unconditional and given on a joint and several basis;
 - ii. each guarantor is (directly or indirectly) a wholly-owned subsidiary of the Issuer or of a holding company of which the Issuer is also a wholly-owned subsidiary; and
 - iii. either:
 - (A) the guarantor or guarantor group comprises more than 75% or more or 25% or less of the consolidated profits and consolidated assets of the group; or
 - (B) the guarantor or the guarantor group represents more than 25% but less than 75% of the consolidated profits and consolidated assets of the group (as shown by audited consolidated financial information), provided the purpose of each guarantee is to ensure holders of the Securities are not structurally subordinated and the Listing Particulars include the information required by Clause 7(3) below; or

- (b) financial statements in relation to an Issuer where any of the following criteria is met:
 - i. the Issuer is (directly or indirectly) wholly-owned by the guarantor and the consolidated financial statements of the guarantor substantially reflect the financial position of the Issuer;
 - ii. the Issuer has not been established long enough to produce financial statements under the laws of its jurisdiction of incorporation;
 - iii. the Issuer is established as a special purpose vehicle and is not required under the laws of its jurisdiction of incorporation to prepare financial statements; or
 - iv. the Exchange has accepted financial statements relating to a period shorter than two years under Clause 6(2) of Chapter 1 or has waived the requirement for financial statements under Clause 6(3) of Chapter 1.

- (3) An Issuer omitting information pursuant to Clause 7.2(a)(iii)(B) above must include the following in the Listing Particulars:
 - (a) details of the profits and assets that each of the Issuer and the guarantor or the guarantor group represent in the latest audited consolidated financial information included in the Listing Particulars;
 - (b) a structural diagram clearly showing the position of the guarantor(s) within the group;
 - (c) a description of the purpose of each guarantee and how the holders of the Securities are not structurally subordinated; and
 - (d) a diagram illustrating the expected ranking of the Securities as compared to other creditors.

8. FLEXIBLE LISTING OF SECURITIES ISSUED UNDER A PROGRAMME

Listing Particulars for an Issuer of Securities under a programme may contain the information set out in Annexure I. For the avoidance of doubt, only such securities issued under a programme and listed onto AFRINEX Securities List ("ASL") shall not be required to comply with the requirements of any other Rules other than those set out in Annexure I.

9. ENGLISH LANGUAGE

Listing Particulars must be in English.

CHAPTER 3: ISSUER DISCLOSURE REQUIREMENTS

The disclosure requirements specified herein are the minimum disclosures.

1. PERSONS RESPONSIBLE¹

- (1) The names and registered offices of those responsible for the information given in the Listing Particulars and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts.
- (2) A declaration by those responsible for the Listing Particulars that, "having taken all reasonable care to ensure that such is the case, the information contained in herein is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import". As the case may be, a declaration by those responsible for certain parts of the Listing Particulars that, "having taken all reasonable care to ensure that such is the case, the information contained in the part of the Listing Particulars for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import."

2. INFORMATION ABOUT THE ISSUER

The history and development of the Issuer:

- (1) The legal and commercial name of the Issuer;
- (2) The date of incorporation and the length of life of the Issuer, except where indefinite.
- (3) The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the place of registration of the Issuer, its registration number and the address of its registered office (or principal place of business if different from its registered office).

3. ORGANISATIONAL STRUCTURE

- (1) If the Issuer is part of a group, then there shall be disclosure on the group and of the Issuer's position within it.
- (2) If the Issuer is dependent upon other entities within the group, then the Issuer shall issue a clear statement to this effect together with an explanation of this dependence.

¹ Note: The following persons are responsible for the Listing Particulars: (1) the Issuer; (2) the person requesting listing and admission to trading, if not the Issuer; (3) the guarantor, if any, in relation to information in the Listing Particulars that relates to the guarantor and the guarantee; and (4) each person not falling within (1) to (3) who has authorised the contents of the Listing Particulars.

An Issuer of Asset-Backed Securities or Insurance Linked Securities is not required to comply with this Clause 3.

4. STATUTORY AUDITORS

- (1) The names and addresses of the Issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body); and
- (2) If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, relevant details.

5. BUSINESS OVERVIEW

A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed.

An Issuer of Asset-Backed Securities or Insurance Linked Securities is not required to comply with this Clause 5.

6. MATERIAL ADVERSE CHANGE

A statement that there has been no material adverse change in the prospects of the Issuer and/or group and/or guarantor (as applicable) since the date of the last Published audited financial statements. In the event that the Issuer is unable to make such a statement, details of this material adverse change to be included.

An Issuer of Asset-Backed Securities or Insurance Linked Securities is not required to comply with this Clause 6.

7. RISK FACTORS

Prominent disclosure of risk factors that may affect the Issuer's ability to meet its obligations to holders of the Securities in a separate section headed "Risk Factors".

8. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

- (1) The names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:
 - (a) Members of the administrative, management and supervisory bodies;
 - (b) Partners with unlimited liability, in the case of a limited partnership with a share capital.
- (2) Administrative, Management, and Supervisory bodies conflicts of interests:

A clear indication of potential conflicts of interests between any duties to the Issuer of the persons referred to in Clause 8(1) above and their private interests and/or other duties. In the event that there are no such conflicts, a statement to that effect.

An Issuer of Asset-Backed Securities or Insurance Linked Securities is not required to comply with this Clause 8(2).

9. MAJOR SHAREHOLDERS

- (1) A statement whether the Issuer is directly or indirectly owned or controlled and by whom and a description of the nature of such control and the measures in place to ensure that such control is not abused.
- (2) A description of any arrangements, known to the Issuer, the operation of which may, at a subsequent date, result in a change in control of the Issuer.

An Issuer of Asset-Backed Securities or Insurance Linked Securities is not required to comply with this Clause 9(2).

10. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

(1) Historical Financial Information

Audited historical financial information covering the latest two financial years (or such shorter period that the Issuer has been in operation) and the audit report in respect of each year. If the Issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least twenty-four months, or the entire period for which the Issuer has been in operation, whichever is the shorter. Such financial information must be prepared in accordance with the Issuer's national law and, in all material respects, with national accounting standards or International Financial Reporting Standards (IFRS) or US GAAP.

(2) Financial statements

In the event the Issuer prepares both standalone and consolidated financial statements, it must include at least the consolidated financial statements in the Listing Particulars.

An Issuer of Asset-Backed Securities or Insurance Linked Securities is not required to comply with this Clause 10(2).

(3) Auditing of historical annual financial information:

- (a) A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.
- (b) An indication of other information in the Listing Particulars which has been audited by the auditors.
- (c) Where financial data in the Listing Particulars is not extracted from the Issuer's audited financial statements, an indication of the source of the data and a statement that the data is unaudited.

An Issuer of Asset-Backed Securities or Insurance Linked Securities is not required to comply with this Clause 10(3).

(4) Age of latest financial information

The last year of audited financial information may not be older than 18 months from the date of the Listing Particulars. An Issuer of Asset-Backed Securities or Insurance Linked Securities is not required to comply with this Clause 10(4).

(5) Legal and arbitration proceedings

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Issuer is aware, during a period covering at least the previous 12 months, which may have, or have had in the recent past, significant effects on the Issuer's ability to meet its obligations to holders of Securities or an appropriate negative statement.

(6) Significant change in the Issuer's financial or trading position

A description of any significant change in the financial or trading position of the Issuer and/or group which has occurred since the end of the last financial period for which either audited financial information or interim financial information has been Published, or an appropriate negative statement.

An Issuer of Asset-Backed Securities or Insurance Linked Securities is not required to comply with this Clause 10(6).

- (7)** An indication of any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency. An Issuer of Asset-Backed Securities or Insurance Linked Securities is not required to comply with this Clause 10(7).

11. MATERIAL CONTRACTS

A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of Securities.

An Issuer of Asset-Backed Securities or Insurance Linked Securities is not required to comply with this Clause 11.

12. THIRD PARTY INFORMATION AND STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

(1) Expert statements:

Where a statement or report attributed to a person as an expert is included in the Listing Particulars, such person's name, business address, qualifications and material interest if any in the Issuer. If the report has been produced at the Issuer's request a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Listing Particulars.

(2) Third Party Information:

Where information has been sourced from a third party, a confirmation that this information has been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading; in addition, the source(s) of the information must be identified.

13. OTHER MATERIAL INFORMATION

Such other information as is material and appropriate to enable investors to make an informed decision.

CHAPTER 4: SECURITIES DISCLOSURE REQUIREMENTS

The disclosure requirements specified herein are the minimum disclosures.

1. INFORMATION CONCERNING THE SECURITIES

The relevant details of the Securities should be disclosed in detail including:

- (1) The total amount of the Securities being admitted to trading.
- (2) A description of the type, denomination and the class of the Securities being listed and admitted to trading, including the ISIN.
- (3) An indication that the Securities are in registered or bearer form and whether the Securities are in certificated or book-entry form. In the latter case, the name and address of the entity in charge of keeping the records.
- (4) The currency of the Securities proposed to be issued.
- (5) The ranking of the Securities being listed and admitted to trading, including summaries of any provisions that are intended to affect ranking or subordinate the Securities to any present or future liabilities of the Issuer.
- (6) A description of the rights, including any limitations of these, attached to the Securities and procedure for the exercise of said rights.
- (7) The tenure of the Securities (e.g.: Issue date, redemption date).
- (8) The nominal interest rate and provisions relating to interest payable, including:
 - (a) the date from which interest becomes payable and the due dates for interest; and
 - (b) the time limit on the validity of claims to interest and repayment of principal.

Where the rate is not fixed, a statement setting out the type of underlying on which it is based and a description of the underlying and of the method used to relate the underlying and the rate, including:

- (a) a description of any market disruption or settlement disruption events that affect the underlying;
- (b) a description of adjustment rules with relation to events concerning the underlying; and
- (c) the name of the calculation agent.

- (9) The maturity date (if applicable) and arrangements for redemption of the Securities, including the repayment procedures. A description of any early redemption contemplated on the initiative of the Issuer or of the holder, stipulating redemption terms and conditions.
- (10) A description of the representation of holders of the Securities including an identification of the organisation representing the investors and provisions applying to such representation, including if applicable, trust arrangements. An indication of where investors may have access to the contracts relating to these forms of representation.
- (11) A statement of the resolutions, authorisations and approvals by virtue of which the Securities have been or will be created and/or issued.
- (12) The issue date of the Securities.

An Issuer of Derivative Securities is not required to comply with this Clause 1 of Chapter 4.

2. RISK FACTORS

Prominent disclosure of risk factors that are material to the Securities being admitted to trading in order to assess the market risk associated with the Securities in a section headed "Risk Factors".

3. DESCRIPTION OF INTERESTS

A description of any interests, including conflicting ones, that are material to the issue, detailing the persons involved and the nature of the interests.

4. CREDIT RATINGS

Details of credit ratings, if any, assigned to the Issuer or its Securities at the request or with the co-operation of the Issuer in the rating process.

An Issuer of Derivative Securities is not required to comply with this Clause 4 of Chapter 4.

5. ADDITIONAL INFORMATION

- (1) A statement, prominently in bold, on the front page of the Listing Particulars that: "**AFRINEX Limited has not approved or verified the contents of the Listing Particulars.**"
- (2) The names and addresses of any paying agents and depository agents in each country.

- (3) If any advisors are mentioned in the Listing Particulars, a statement mentioning the capacity in which the advisers have acted.
- (4) An indication of other information in the Listing Particulars which has been audited or reviewed by auditors and, where auditors have produced a report, a reproduction or summary of the report.

CHAPTER 5: SUBMISSION OF LISTING PARTICULARS AND APPLICATION FOR LISTING

1. SUBMISSION OF IN-PRINCIPLE APPLICATION

- (1) A copy of the following documents must be submitted to the Exchange for in-principle application:
 - (a) a draft of the Listing Particulars and any supplementary Listing Particulars to it in a substantially complete form;
 - (b) a draft application form and eligibility checklist;
 - (c) the relevant checklist(s) in the Listing Particulars indicating where the requirements of these Rules have been complied with;
 - (d) if applicable, the written request referred to in Clause 7(1) of Chapter 2, for the Exchange to authorise the omission of information from Listing Particulars; and
 - (e) any other information that the Exchange may request.
- (2) A copy of any amended drafts must be resubmitted, marked to show all changes made since the previous draft was submitted to the Exchange, if applicable.

2. CONFIRMATION OF “NO COMMENTS”

- (1) Once the Exchange is satisfied that the general requirements set out in Chapter 1 as well as Clause 1 of Chapter 5 have been complied with, it will issue a confirmation to the Issuer that it has “no comments” on the draft Listing Particulars.
- (2) To proceed to application for admission to trading, further confirmation will not be required from the Exchange provided there are no subsequent material changes to the application and draft Listing Particulars previously submitted to the Exchange. In the event of subsequent material changes to the application and/or the draft Listing Particulars, an amended draft must be resubmitted to the Exchange in accordance with Clause 1(2) above, with a request for a re-issuance of the confirmation referred to in Clause 2(1) above.

3. APPLICATION FOR ADMISSION TO TRADING

- (1) The following documents must be submitted in final form to the Exchange within the time as prescribed by the Exchange, before admission to trading is sought:
 - (a) a completed FIM application form;

- (b) the Listing Particulars together with a confirmation from the Issuer that there have been no material changes since the Exchange issued the “no comments” confirmation referred to in Clause 2(1) or Clause 2(2) above, as applicable;
 - (c) any supplementary documents to the Listing Particulars, if applicable; and
 - (d) any other information that Exchange may request.
- (2) Listing Particulars must not be Published until the documents referred to in Clause 3(1) above have been submitted to, and received by, the Exchange.

Securities issued under a programme

- (3) The application for admission to trading for Securities to be issued under a programme must cover the maximum amount of Securities which may be issued and admitted to trading at any one time under the programme. If the Exchange approves the application, it will admit to trading all Securities which may be issued under the programme within 12 months from the approval of the final application, subject to the Exchange:
- (a) being advised of the pricing supplement of each issue, which must be submitted by no later than one business day before the day on which admission to trading is sought; and
 - (b) receiving any supplementary Listing Particulars that may be appropriate.
- (4) For issues in excess of the notified maximum amount in relation to a programme or made more than 12 months after the Listing Particulars in relation to a programme was Published, initial application and publication procedures as set out in this Chapter 5 must be followed.

Exempt Issuers

- (5) An Exempt Issuer seeking to admit Securities to trading must submit a completed FIM application form and an eligibility checklist to the Exchange no later than one business day before the day on which admission to trading is sought. The submission and publication of Listing Particulars or supplementary Listing Particulars pursuant to this Chapter 5 will not be required for the listing and admission to trading of Securities of an Exempt Issuer.

4. PUBLICATION OF LISTING PARTICULARS

An Issuer must ensure that the Listing Particulars is published as soon as practicable and, in any case, at a reasonable time in advance of, and at the latest at the time of, the admission to trading of the Securities involved.

5. SUPPLEMENTARY LISTING PARTICULARS

If at any time after Listing Particulars has been submitted pursuant to Clause 3(1) above and before the date of admission of the relevant Securities there arises or is noted any significant new factor, material mistake or material inaccuracy relating to the information included in the Listing Particulars, a supplementary Listing Particulars containing details of such new factor, mistake or inaccuracy must be submitted and Published in accordance with the provisions of this Chapter 5.

6. INSURANCE LINKED SECURITIES PUBLICATION REQUIREMENTS

An Issuer of insurance linked securities is not required to comply with clauses 4 and 5 of this Chapter 5. An Issuer of insurance linked securities must ensure that the admission particulars are made available to investors and potential investors in either electronic form or hard copy.

7. NOTIFICATION OF ADMISSION TO TRADING

Admission of Securities to trading becomes effective only when the decision of the Exchange to admit the Securities to trading has been announced by the Exchange on its official website.

CHAPTER 6: CONTINUING OBLIGATIONS

1. INFORMATION TO BE DISCLOSED

- (1) An Issuer must Publish without delay details of the following:
 - (a) any changes in the rights of holders of the Securities, including changes in the terms and conditions of the Securities which could indirectly affect those rights, resulting in particular from a change in the terms of the Securities or in interest rates;
 - (b) any change of transfer or paying agent;
 - (c) the redemption or cancellation of Securities before their scheduled maturity date;
 - (d) any change of name of the Issuer; and
 - (e) any payment default and, in a more general manner, any decision relating to any bankruptcy, insolvency or cessation of payments.

2. MATERIAL PRICE SENSITIVE INFORMATION

An Issuer must immediately disclose to the Exchange any information which may have a material effect on the price or value of its Securities or on an investor's decision whether to trade in such Securities or may have an adverse impact on the payment of interest or redemption of principal amount on maturity. The benchmark of materiality shall be decided by the Issuer.

3. EQUALITY OF TREATMENT

An Issuer, other than an issuer of Insurance Linked Securities, must ensure that all holders of Securities ranking *pari passu* are given equal treatment in respect of all the rights attaching to those Securities.

An Issuer of Insurance Linked Securities must ensure that holders of Insurance Linked Securities who are exposed to the same insurable risk and have the same risk attachment point are given equal treatment in respect of all the rights attaching to those insurance linked securities.

4. EXERCISE OF RIGHTS

- (1) An Issuer must ensure that all the facilities and information necessary to enable holders of Securities to exercise their rights are publicly available.

- (2) Holders of Securities must not be prevented from exercising their rights by proxy, subject to the law of country in which the Issuer is incorporated.
- (3) An Issuer must make available a proxy form, on paper or, where applicable, by electronic means, to each person entitled to vote at a meeting of holders of Securities. The proxy form must be available either together with the notice concerning the meeting or after the announcement of the meeting.
- (4) An Issuer must designate, as its agent, an institution through which holders of Securities may exercise their financial rights.

5. ANNOUNCEMENTS

The Issuer shall release all information via website platform of the Exchange or may optionally display this information via its own website, where applicable.

6. ANNUAL FINANCIAL STATEMENTS

- (1) An Issuer shall publish its annual reports and financial statements not later than 6 months after the end of the financial year to which they relate and such annual reports and financial statements must be independently audited and prepared in accordance with the Issuer's national accounting standards or International Accounting Standards or US GAAP.
- (2) The annual financial statements must have been independently audited and reported on, in accordance with International Standards on Auditing or an equivalent auditing standard.
- (3) An Issuer that meets the following criteria is not required to comply with Clause 6(1) above:
 - (a) the Issuer is an issuer of Asset-Backed Securities or Insurance Linked Securities and is not otherwise required to comply with any other requirement for the publication of annual reports and financial statements; or
 - (b) the Issuer:
 - i. is a wholly owned subsidiary of an entity with Securities admitted to trading on the Exchange;
 - ii. issues Securities that are unconditionally and irrevocably guaranteed by the Issuer's holding company referred to in Clause 6(3)(b)(i) above; and

- iii. non publication of the Issuer's financial statements would not be likely to mislead investors of FIM with regard to facts and circumstances that are essential for assessing the Securities.

7. MEETINGS AND PAYMENT OF INTEREST

An Issuer must publish notices concerning:

- (1) the place, time and agenda of meetings of holders of Securities;
- (2) the payment of interest; and
- (3) the exercise of any conversion, exchange, subscription or cancellation rights and repayment or redemption.

CHAPTER 7: COMPLIANCE AND SANCTIONS

1. SUSPENSION

- (1) The Exchange may suspend trading of Securities with effect from such time as it may determine, and in such circumstances as it deems fit, where the ability of the Exchange to ensure the orderly operation of its markets is, or may be, jeopardised, even if only temporarily.
- (2) Any request by an Issuer to suspend trading of its Securities must be confirmed to the Exchange in writing by the Issuer or any other person authorised by the Issuer. However, the Exchange may continue the trading in the Securities in the interest of Investors.
- (3) Where trading has been suspended, the Exchange may impose such conditions as it considers appropriate prior to resumption of trading.
- (4) An Issuer must continue to comply with these Rules, even when admission of its Securities to trading is suspended.

2. CANCELLATION

- (1) An Issuer that wishes the Exchange to cancel the admission of its Securities to trading must announce the intended cancellation to the Exchange. The Exchange will announce the cancellation of the admission to trading of the Issuer's Securities through the Exchange's website.
- (2) Cancellation at the request of the Issuer, in accordance with Clause 2(1) above, will only be effective subject to the Issuer complying with any legal or regulatory obligation and providing the Exchange with appropriate confirmation.

3. MISCELLANEOUS

An Issuer must inform the Exchange without any delay if the admission (or dealing in the securities) to trading of any of its Securities has been suspended or cancelled by any other exchange or Securities regulator.

4. SANCTIONS

If the Exchange considers that an Issuer has contravened the requirements it may impose any sanction or disciplinary measure that it considers appropriate.

ANNEXURE A: DISCLOSURE REQUIREMENT ON GUARANTEES AND GUARANTOR

1. NATURE OF GUARANTEE

A description of any guarantee.

Without prejudice to the generality of the foregoing, such arrangements encompass commitments to ensure repayment of Securities and/or the payment of interest and the description shall set out how the arrangement is intended to ensure that the guaranteed payments will be duly serviced.

2. SCOPE OF THE GUARANTEE

Details about the terms and conditions and scope of the guarantee.

Without prejudice to the generality of the foregoing, these details should cover any conditionality on the application of the guarantee in the event of any default under the terms of the Securities and the material terms of any monoline insurance or keep well agreement between the Issuer and the guarantor.

Details of any guarantor's power of veto in relation to changes to the rights of the holders of the Securities, such as is often found in monoline insurance.

3. INFORMATION TO BE DISCLOSED ABOUT THE GUARANTOR

Disclosure by the guarantor of information about itself equivalent to that contained in Chapter 3.

ANNEXURE B: SIMPLIFIED DISCLOSURE REQUIREMENTS FOR CERTAIN CATEGORIES OF ISSUER

1. The Listing Particulars for an Issuer with Securities admitted to trading on a Suitable Market may contain only the information set out in this Annexure B.

(Note: Where the application relates to an Issuer that has debt securities admitted to trading on a Suitable Market, the Issuer will be permitted to use the Simplified Disclosure Route, so long as the Securities are similar in structure to those admitted to trading on the Suitable Market and continue to remain admitted to trading in such market or if otherwise approved by the Exchange.)

2. Listing Particulars for an Issuer referred to in Clause 1 above should be in accordance with the following requirements:
 - (1) all issue documents in Suitable Market and with the Exchange shall be in English language.
 - (2) information relating to the Securities as required under Chapter 4 and any other relevant Annexure;
 - (3) financial information concerning the Issuer's assets and liabilities, financial position and profits and losses as required herein, as applicable;
 - (4) the names and addresses of the Issuer's auditors for the period covered by the financial information provided in accordance with Clause 2(3) above (together with their membership in a professional body). If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, relevant details;
 - (5) a description of any significant change in the financial or trading position of the Issuer and/or group which has occurred since the end of the last financial period for which either audited financial information or interim financial information has been Published, or an appropriate negative statement; and
 - (6) any other information that the Exchange considers appropriate.
3. An Issuer or guarantor with Securities listed and admitted to trading on a securities exchange in GIFT City, Gujarat, India ("**GIFT IFSC**"), provided such Issuer or guarantor is compliant with the on-going disclosure requirements of such securities exchange, is not required to comply with Clauses 2(3) and 2(4) above.

ANNEXURE C: ADDITIONAL DISCLOSURE REQUIREMENTS FOR SECURITIES CLASSIFIED AS GREEN/SOCIAL/SUSTAINABLE

1. DISCLOSURE REQUIREMENTS IN LISTING PARTICULARS

(1) Issuers desirous of listing “green” or “social” or “sustainable” debt securities on FIM may provide proof of an external review to confirm the “green”, “social” or “sustainable” nature of the securities. Such an external review is optional and is at the part of Issuer, however if any such external review is obtained the Issuer shall disclose the same in its Listing Particulars.

(a) The entity appointed by the Issuer to conduct such an external review shall meet the following criteria:

- i. Reviewer should be independent of the entity issuing the bond, its directors, senior management and advisers. In particular, the organisation providing the external review must not be a subsidiary or owner, either in full or in part, of the entity issuing the bond.
- ii. Reviewer should be remunerated in a way that prevents any conflicts of interests arising as a result of the fee structure. Reviewer should be an entity specialising in assessing the framework of the bonds intended objectives, with sufficient financial and market-specific expertise to perform a comprehensive assessment of the use of proceeds.

(Example: Such expertise could be an affiliation with relevant and widely recognized industry bodies or significant and appropriate previous experience in providing external reviews on green bonds)

(b) An external review referred to above, should be provided in one or more of the following forms:

- i. **Consultant Review:** Issuer can obtain external advice by consultants and/or institutions with recognised expertise in relation to sustainability or other aspects of the issuance of a green, social or sustainable bond, such as the establishment/review of an Issuer’s framework and/or a second opinion.
- ii. **Verification:** An Issuer can have its debt securities and underlying assets (if applicable) independently verified by qualified parties, such as auditors. Verification may focus on alignment with internal standards or claims made by the Issuer. Verification may include the evaluation of the environmental

and/or sustainable features of the underlying assets and may reference external criteria.

- iii. **Third Party Certification:** Issuer can obtain third party certification for its debt securities and underlying assets (if applicable) by qualified third parties/certifiers against an external green or social assessment standard. Such assessment standard defining criteria, and alignment with such criteria to be tested by such qualified third parties/certifiers.
- iv. **Rating report:** An Issuer can have its debt securities and underlying assets (if applicable) rated by qualified third parties, such as specialised research providers or rating agencies.

2. CONTINUING DISCLOSURE REQUIREMENTS

- (1) Issuers must provide information about the intended use and actual utilisation of proceeds from the issue. The aim of such reporting shall be to inform the public about how funds are being allocated to projects and, where feasible, the expected environmental, social and sustainable impacts.
- (2) Minimum frequency of such reporting shall be once during the lifecycle of the security but Issuers are encouraged to report more frequently on a voluntary basis.
- (3) The reporting should be supplied 12 months after the issue of the bond. Accepted formats of such reporting may include one or more of the following:
 - (a) Use of Proceeds Reports or specific Audit/Verification reports;
 - (b) ESG/Sustainability Reports featuring information on the funding behind the security;
 - (c) Newsletters (or equivalent) giving appropriate information on the use of proceeds (projects, sectors, geographies and, if possible, expected impact); and/or
 - (d) Impact Reports

ANNEXURE D: ADDITIONAL ISSUER DISCLOSURE FOR ASSET-BACKED SECURITIES AND INSURANCE LINKED SECURITIES

In addition to the relevant requirements laid out in Chapter 3, an Issuer of Asset-Backed Securities or Insurance Linked Securities must comply with the following:

1. INFORMATION ABOUT THE ISSUER

- (1) A statement whether the Issuer has been established as a special purpose vehicle or entity for the purpose of issuing Asset-Backed Securities or Insurance Linked Securities.
- (2) A description of the amount of the Issuer's authorised and issued capital and the amount of any capital agreed to be issued, and the number and classes of the Securities of which it is composed.

2. BUSINESS OVERVIEW

A global overview of the parties to the securitisation programme including information on the direct or indirect ownership or control between those parties.

3. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

- (1) Where, since the date of incorporation or establishment, an Issuer has commenced operations and financial statements have been made up, audited historical financial information required pursuant to Clause 10(1) of Chapter 3, as applicable.
- (2) Where, since the date of incorporation or establishment, an Issuer has not commenced operations and no financial statements have been made up as at the date of the Listing Particulars, a statement to that effect shall be provided in the Listing Particulars.

4. MATERIAL ADVERSE CHANGE IN THE ISSUER'S FINANCIAL POSITION

Where an Issuer has prepared financial statements, a statement to be included that there has been no material adverse change in the financial position or prospects of the Issuer since the date of its last Published audited financial statements, or, where a material adverse change has occurred, a description of such change to be disclosed in the Listing Particulars.

ANNEXURE E: ADDITIONAL SECURITIES DISCLOSURE FOR ASSET-BACKED SECURITIES

In addition to the relevant requirements in Chapter 4, an Issuer of Asset-Backed Securities must comply with the following:

1. THE SECURITIES

- (1) The minimum denomination of the Securities.
- (2) Where the information is disclosed about an undertaking/obligor which is not involved in the issue, a statement to the following effect in the Listing Particulars that the "information relating to the undertaking/obligor has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information Published by the undertaking/obligor, no facts have been omitted which would render the reproduced information misleading."
- (3) In addition, identification of the source(s) of information in the Listing Particulars that has been reproduced from information Published by an undertaking/obligor.

2. THE UNDERLYING ASSETS

- (1) Confirmation that the assets backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Securities.
- (2) In respect of a pool of discrete assets backing the issue:
 - (a) The legal jurisdiction by which the pool of assets is governed.
 - (b) In the case of a small number of easily identifiable obligors, a general description of each obligor. In all other cases, a description of the general characteristics of the obligors and the economic environment, as well as global, statistical data, relating to the assets.
 - (c) The legal nature of the assets.
 - (d) The expiry or maturity date(s) of the assets.
 - (e) The loan to value ratio or level of collateralisation.
 - (f) The method of origination or creation of the assets, and, for loans and credit agreements, the principal lending criteria and an indication of any loans which do not meet these criteria and any rights or obligations to make further advances.

- (g) An indication of significant representations and collaterals given to the Issuer relating to the assets.
- (h) Any rights to substitute the assets and a description of the manner of such substitution and the type of assets which may be so substituted; if there is any capacity to substitute assets with a different class or quality of assets a statement to that effect together with a description of the impact of such substitution.
- (i) A description of any relevant insurance policies relating to the assets. Any concentration with one insurer must be disclosed if it is material to the transaction.
- (j) Where the assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the assets, so far as the Issuer is aware and/or is able to ascertain from information Published by the obligor(s), the following:
 - i. equivalent information to that contained in Chapter 3 in respect of each obligor; or
 - ii. if an obligor or guarantor has Securities already admitted to trading on a Suitable Market or the obligations are guaranteed by an entity with Securities admitted to trading on a Suitable Market, the name, address, country of incorporation, nature of business and name of the market on which its Securities are admitted.
- (k) If a relationship exists that is material to the issue, between the Issuer, guarantor and obligor, details of the principal terms of that relationship.
- (l) Where the assets comprise obligations that are not traded on a Suitable Market, a description of the principal terms and conditions of the obligations.
- (m) Where the assets comprise shares that are admitted to trading on a Suitable Market, the following:
 - i. a description of the shares;
 - ii. a description of the market on which they are traded including its date of establishment, how price information is Published, an indication of daily trading volumes, information as to the standing of the market in the country and the name of the market's regulatory authority; and

- iii. a description of the frequency with which prices of the relevant shares are Published.
- (n) Where more than 10% of the assets comprise shares that are not traded on a Suitable Market, a description of those shares and equivalent information to that contained in Chapter 3 in respect of each Issuer of those shares.

(Note: Additional information relating to each Issuer of the shares will be required. An Issuer that has to comply with this Sub-clause (n) must consult with the Exchange to confirm such additional requirements.)

- (o) Where a material portion of the assets are secured on or backed by real property, a valuation report relating to the property setting out both the valuation of the property and cash flow/income streams.

Compliance with this disclosure is not required if the issue is of Securities backed by mortgage loans with property as security, where there has been no revaluation of the properties for the purpose of the issue, and it is clearly stated that the valuations quoted are as at the date of the original initial mortgage loan origination.

- (3) In respect of an actively managed pool of assets backing the issue:
 - (a) equivalent information to that set out in Clause 2(1) and 2(2) above to allow an assessment of the type, quality, sufficiency and liquidity of the asset types in the portfolio which will secure the issue; and
 - (b) a description of the parameters within which investments can be made, the name and description of the entity responsible for such management including a description of that entity's expertise and experience, a summary of the provisions relating to the termination of the appointment of such entity and the appointment of an alternative management entity, and a description of that entity's relationship with any other parties to the issue.
- (4) Where an Issuer proposes to issue further Securities backed by the same assets, a prominent statement to that effect and, unless those further Securities are fungible with or are subordinated to the classes of existing Securities, a description of how the holders of the existing Securities will be informed.

3. STRUCTURE AND CASH FLOW

- (1) A description of the structure of the transaction, including, if necessary, a structure diagram.
- (2) A description of the entities participating in the issue and description of the functions to be performed by them.

- (3) A description of the method and date of the sale, transfer, novation or assignment of the assets or of any rights and/or obligations in the assets to the Issuer or, where applicable, the manner and time period in which the proceeds from the issue will be fully invested by the Issuer.
- (4) An explanation of the flow of funds including:
 - (a) a description of how the cash flow from the assets will meet the Issuer's obligations to holders of the Securities, including, if necessary, a financial service table and a description of the assumptions used in developing the table;
 - (b) information on any credit enhancements, an indication of where material potential liquidity shortfalls may occur and the availability of any liquidity supports and indication of provisions designed to cover interest/principal shortfall risks;
 - (c) without prejudice to Sub-clause (b) above, details of any subordinated debt finance;
 - (d) an indication of any investment parameters for the investment of temporary liquidity surpluses and description of the parties responsible for such investment;
 - (e) a description of how payments are collected in respect of the assets;
 - (f) the order of priority of payments made by the Issuer to the holders of the class of Securities in question; and
 - (g) details of any other arrangements upon which payments of interest and principal to investors are dependent.
- (5) The names, addresses and significant business activities of the originators of the assets.
- (6) Where the return on, and/or repayment of, the Securities is linked to the performance or credit of other assets which are not assets of the Issuer, relevant information in relation to those assets as set out in Clause 2(2) and 2(3) above.
- (7) The name, address and significant business activities of the administrator, calculation agent or equivalent, together with a summary of the administrator's/calculation agent's responsibilities, its relationship with the originator or the creator of the assets and a summary of the provisions relating to the termination of the appointment of the administrator/calculation agent and the appointment of an alternative administrator/calculation agent.

- (8) The names and addresses and a brief description of:
 - (a) any swap counterparties and any providers of other material forms of credit/liquidity enhancement; and
 - (b) the banks with which the main accounts relating to the transaction are held.

4. POST- ISSUANCE REPORTING

An indication of whether or not the Issuer intends to provide post-issuance transaction information regarding the Securities to be admitted to trading and the performance of the underlying assets. Where the Issuer has indicated that it intends to report such information, details of what information will be reported, where such information can be obtained, and the frequency with which such information will be reported.

ANNEXURE F: ADDITIONAL SECURITIES DISCLOSURE FOR CONVERTIBLE SECURITIES

1. THE SECURITIES

- (1) The type and class of the Securities offered by way of conversion.

(Note: In this Annexure, references to "conversion" shall be construed to include "exchange" and/or "right to buy or subscribe" as the context permits.)

- (2) A description of the rights and conditions of and procedures for conversion, including:
 - (a) conversion rights;
 - (b) conversion periods and lock up periods;
 - (c) conversion ratio and/or conversion formula, including if applicable information on caps or other provisions to limit dilution;
 - (d) conversion price;
 - (e) any market disruption or settlement disruption events that affect the delivery of the Securities offered by way of conversion;
 - (f) adjustment rules with relation to events concerning the Securities offered by way of conversion; and
 - (g) where the underlying Securities offered by way of conversion are a basket of Securities, disclosure of the relevant initial weightings of Securities in the basket.
- (3) Details of where information on the Securities offered by way of conversion can be obtained, including an indication where information about the past and the future performance of such Securities and its volatility can be obtained.

2. INFORMATION CONCERNING ADMISSION TO TRADING

- (1) Information concerning the admission to trading on a Suitable Market of the Securities offered by way of conversion as follows:
 - (a) a description of the market on which the Securities offered by way of conversion are traded including its date of establishment, how price information is Published, an indication of trading volumes, information as to the standing of the market in the country and the name of the market's regulatory authority; and

- (b) an indication of the frequency with which prices of the relevant Securities offered by way of conversion are Published.
- (2) Information relating to each Issuer of the Securities offered by way of conversion (where the Securities offered by way of conversion are not those of the Issuer of the Convertible Securities), being either:
 - (a) information relating to each Issuer of the Securities offered by way of conversion (where those Securities are not those of the Issuer of the Convertible Securities) equivalent to the information required in Chapter 3; or
 - (b) if such Issuer has Securities already admitted to trading on a Suitable Market, the name, address, country of incorporation and nature of business of the Issuer and name of the market.
- (3) An Issuer should contact the Exchange where Securities offered by way of conversion are unlisted or traded on a market outside the scope of Clause 2(1) above.

ANNEXURE G: ADDITIONAL SECURITIES DISCLOSURE FOR INSURANCE LINKED SECURITIES

In addition to the relevant requirements in Chapter 4, an Issuer of Insurance Linked Securities must comply with the following:

1. THE SECURITIES

- (1) The minimum denomination of the Securities.
- (2) A statement that only sophisticated investors, as defined in, or for the purposes of, the Securities Act, 2005, may invest in the Securities.

2. THE UNDERLYING INVESTMENTS / COLLATERAL ASSET(S)

- (1) A description of the investment criteria that will be used to select the underlying investments / collateral asset(s) backing the issue where the proceeds from the issue are not being held in a cash account.
- (2) Where the underlying investments / collateral asset(s) are admitted to trading on a market, the name, address, country of incorporation, nature of business of the Issuer of the underlying investments / collateral asset(s) and name of the market on which the underlying investments / collateral asset(s) are admitted to trading.

3. STRUCTURE

- (1) A description of the structure of the transaction and the key transaction parties and agreements, including, if necessary, a structure diagram.
- (2) Details of the Issuer's authorisation and, if the Issuer is a cell in a PCC, any limitations imposed on it.
- (3) A description of the entities participating in the transaction and a description of the functions to be performed by them.
- (4) If the Issuer is a cell in a PCC, a description of the arrangements between the cells and how cells, within the Issuer, are segregated from each other.
- (5) The name, address and significant business activities of any loss adjuster, resetting agent, calculation agent or insurance manager or equivalent, together with a summary of each such person's responsibilities, and a summary of the provisions relating to the termination of the appointment of each such person and any alternative or replacement of each such person.
- (6) The names and addresses and a brief description of:

- (a) the ceding (re)insurance company;
- (b) the party responsible for holding and investing the collateral;
- (c) if different from the party referred to in item 6(b) above, the party responsible for ensuring that any payments to the cedant or investors are made in line with the requirements of the contract for risk transfer;
- (d) the custodian, if any;
- (e) the swap counterparties, if any; and
- (f) the banks with which the main accounts relating to the transaction are held.

4. INFORMATION CONCERNING THE (RE)INSURANCE AGREEMENT:

- (1) A description of the key terms of the (re)insurance agreement policy and insurable risk being ceded to the Issuer.
- (2) The risk period of the (re)insurance agreement.
- (3) The underlying terms of the (re)insurance agreement in relation to premium and any other payments payable to the Issuer.
- (4) A description of the loss trigger for claims.
- (5) In respect of transactions where payment in respect of the underlying insurable risk is triggered by the occurrence of specific event(s) (as opposed to the incurrance of a loss), details of where information on the underlying insurable event can be obtained, if available, and the name and address of the agent (if any) that will determine if the insurable event has crystallised.
- (6) In respect of transactions where payment in respect of the underlying insurable risk is triggered by the incurrance of a loss, a description of the claims process (under both the ceded insurance policy and the reinsurance arrangements) and the name and address of the agent (if any) that will determine if the insurable event has crystallised.
- (7) A description of any collateral drawdown mechanisms.

(8) A description of any collateral release mechanisms.

(9) A description of how capital is returned to holders of the Securities.

ANNEXURE H: ADDITIONAL SECURITIES DISCLOSURE FOR DERIVATIVE SECURITIES

In addition to the relevant requirements in Chapter 4, an Issuer of Derivative Securities must comply with the following:

1. INFORMATION CONCERNING THE SECURITIES

(1) Information concerning the Securities

- (a) A description of the type and the class of the Securities being admitted to trading, including the ISIN.
- (b) An indication of whether the Securities are in registered or bearer form and whether the Securities are in certificated or book-entry form. In the latter case, name and address of the entity in charge of keeping the records.
- (c) The currency of the Securities issue.
- (d) The ranking of the Securities being admitted to trading, including summaries of any provisions that are intended to affect ranking or subordinate the Securities to any present or future liabilities of the Issuer.
- (e) A description of the rights, including any limitations of these, attached to the Securities and procedure for the exercise of said rights.
- (f) A statement of the resolutions, authorisations and approvals by virtue of which the Securities have been or will be created and/or issued.
- (g) The issue date of the Securities.
- (h) An indication of:
 - i. The expiration or maturity date of the Derivative Securities.
 - ii. The exercise date or final reference date.
- (i) A description of the settlement procedure of the Derivative Securities.
- (j) A description of how any return on the Derivative Securities takes place, the payment or delivery date, and the way it is calculated.

(2) Information concerning the underlying:

- (a) The exercise price or the final reference price of the underlying.

- (b) A statement setting out the type of the underlying and details of where information on the underlying can be obtained, including as applicable.
 - i. An indication where information about the past and the further performance of the underlying and its volatility can be obtained.
 - ii. Where the underlying includes Securities:
 - A. The name(s) of the Issuer(s) of the Securities.
 - B. The ISIN(s).
 - iii. Where the underlying is an index:
 - A. The name of the index.
 - B. A description of the index if it is composed by the Issuer or by any legal entity belonging to the same group.
 - C. If the index is not composed by the Issuer, an indication of where information about the index can be obtained.
 - iv. Where the underlying is an interest rate, a description of the interest rate.
 - v. Where the underlying is a basket of underlying, a description of the relevant weightings of each underlying in the basket.
 - vi. Where the underlying does not fall within the categories specified above, equivalent information shall be included in the Listing Particulars.
- (c) A description of any market disruption or settlement disruption events that affect the underlying.
- (d) A description of adjustment rules with relation to events concerning the underlying.

2. TERMS AND CONDITIONS OF THE ISSUE

(1) **Conditions, offer statistics, expected timetable and action required to apply for the issue**

- (a) A description of any conditions to which the issue is subject.

- (b) The total amount of the issue; if the amount is not fixed, a description of the arrangements and time for announcing to the public the amount of the issue.
- (c) Details of the minimum and/or maximum amount of application (whether in number of Securities or aggregate amount to invest).
- (d) A description of the method and time limits for paying up the Securities and for delivery of the Securities.

(2) Placing and Underwriting

- (a) The names and addresses of any paying agents and depository agents in each country.
- (b) The names of any entities agreeing to underwrite the issue on a firm commitment basis, and any entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements. Where not all of the issue is underwritten, a statement indicating the portion not covered.
- (c) Details of when the underwriting agreement has been or will be entered into.
- (d) The name and address of the calculation agent.

3. POST- ISSUANCE REPORTING

Where the Issuer intends to provide post issuance information, the information to be reported and an indication of where such information can be obtained.

ANNEXURE I: FLEXIBLE LISTING OF SECURITIES ISSUED UNDER A PROGRAMME

1. An Issuer may make an application to list the Securities issued under a programme onto AFRINEX Securities List ("ASL").
2. The Listing Particulars for an Issuer referred to in clause 1 above shall be in accordance with the following requirements:
 - (1) information relating to the Securities as applicable and required under Chapter 4 and any other relevant Annexure;
 - (2) a description of any significant change in the financial or trading position of the Issuer and/or group which has occurred since the end of the last financial period for which either audited financial information or interim financial information has been Published, or an appropriate negative statement; and
 - (3) any other information that the Exchange considers appropriate.
3. An Issuer of Securities under a programme who lists their Securities onto ASL shall continue to remain compliant with the on-going disclosure requirements as prescribed under these Rules.
4. If the Exchange considers that an Issuer has contravened the on-going disclosure requirements it may impose any sanction or disciplinary measure that it considers appropriate.

APPENDIX 1: EXEMPT ISSUER

The following is an illustrative, but not an exhaustive list of supranational institutions that fall under the Exempt Issuer category:

- African Development Bank;
- Africa Finance Corporation;
- Asian Development Bank;
- Asian Infrastructure Investment Bank;
- CAF - Development Bank of Latin America;
- Council of Europe Development Bank;
- Eurofirma Company;
- European Atomic Energy Community (Euratom);
- European Bank for Reconstruction and Development;
- European Central Bank;
- European Coal and Steel Community;
- European Commission;
- European Investment Bank;
- European Stability Mechanism (ESM).
- European Union;
- Inter-American Development Bank;
- Inter-American Investment Corporation.
- International Bank for Reconstruction and Development (World Bank);
- International Development Association;
- International Finance Corporation;
- International Investment Bank;
- International Monetary Fund.
- Nordiska Investeringsbanken;
- West African Development Bank;
- Any other African supranational or multilateral institutions.