

ATME Listing Rules

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1. Definitions; Interpretation

1.1. The following terms shall have the following meanings when used in the Listing Rules unless the context otherwise requires:

Term	Definition
AML/CFT	The anti-money laundering and counter terrorism financing laws and regulations applicable in the Kingdom of Bahrain
annual report	The annual audited financial statements, plus all accompanying notes, auditors' reports, commentaries and disclosures required by IFRS, including the required non-financial, employment and corporate governance disclosures
applicant	A client of ATME that submits their digital tokens for issuing or secondary listing via ATME's Platform
asset token	Means a digital token that is a representation to a right to beneficial and legal ownership in an asset, including but not limited to metals, real estate, plant and machinery, art, and vehicles.
associate	In the case of an applicant that is a company, <ol style="list-style-type: none">any shareholders owning 10% or above of any class of relevant securities. Any two or more shareholders acting pursuant to an agreement (formal or informal) to acquire or control such securities will be deemed to be a single shareholder. Any securities managed on a discretionary basis by an investment management group will also be deemed to be those of a single shareholder;its parent company;any companies in which the applicant owns 20% or more in any relevant class;any affiliated companies under the applicant's parent company;any subsidiaries of the applicant's affiliated companies;its banks or financial advisors;its professional advisors;the directors of the applicant and any companies described in a-d above and their connected persons;any companies, trusts, or funds under the control of its directors of the applicant and any companies described in a-d above or their connected persons;any private pension fund or employee benefit scheme of the applicant or any companies described in a-d above;

	<p>k. any investment company, unit trust or other person whose investments an associate (as defined herein) manages on a discretionary basis, in respect of the relevant investment accounts to token issuance; or</p> <p>l. a company having a material trading arrangement</p>
business day	Shall refer to a business day in the Kingdom of Bahrain
CBB	Central Bank of Bahrain
controlling person	<p>Means a person who:</p> <p>a. is a shareholder or unitholder that holds (directly or indirectly) more than 10% of voting shares or units in the applicant; or</p> <p>b. in fact exercise control over the applicant</p>
digital token	<p>Means any of the following digitally represented assets, rights, or value, which are secured cryptographically, and stored and transferred using distributed ledger technology, and which meet ATME's requirements for listing:</p> <p>a. asset token</p> <p>b. securities token</p>
issuer	Means an issuer of digital tokens on the primary market
key persons	Refers to members of the issuer's board of directors, board of trustees, management company, senior management, the issuer itself, and such other persons who are responsible for ensuring that the issuer complies with the ATME's rules and are determined by the issuer to have access to inside information relating to the issuer from time-to-time. While key persons may have access to inside information from time-to-time by nature of their duties performed, they do not necessarily always possess inside information.
Listing Rules	Shall refer to the current version of these rules made available by ATME from time to time.
securities token	Means a digital token that represents a debt or equity claim on the issuer, such as tokenised shares, bonds, convertible notes, funds, tradable certificates or notes, or other derivative products.
Whitepaper	<p>An asset or securities token's issuing document which describes the details of the underlying token project or asset, details of the token issuer, and investment or subscription terms applicable to Clients investing in these tokens, including <i>inter alia</i>:</p> <p>a. the token issuer's project;</p> <p>b. the directors, senior management, key personnel and advisers</p>

involved in the project's design and development;

- c. the business plan of the digital token issuer;
- d. key characteristics of the digital token including the rights, conditions, function and obligations attached to the digital tokens for token holders;
- e. a summary of the legal opinion regarding the priority of the claims of digital token holders in the event of insolvency or liquidation of the digital token issuer;
- f. the digital token offering, including but not limited to:
 - i. the number of digital tokens to be issued;
 - ii. the issue price;
 - iii. the subscription terms and conditions;
 - iv. the minimum amount necessary to carry out the project and the maximum amount of the offering; and
 - v. the offering timetable.
- g. the subsequent use and application of the proceeds thereafter illustrated in a scheduled timeline for drawdown and utilisation of proceeds;
- h. The technical specifications of the digital token;
- i. The risks relating to the digital token issuer, the digital tokens, the digital token offering and the carrying out of the project, as well as mitigating measures thereof;
- j. the determination of the accounting and the valuation treatments for the digital tokens including all valuation methodology and reasonable presumptions adopted in such calculation;
- k. the allotment policy;
- l. the protocol, platform and/or application of the digital token, as the case may be, and the associated benefits;
- m. the sustainability and scalability of the underlying business or project;
- n. the financial, technical, legal and commercial due diligence and market feasibility undertaken on the project; and
- o. financial statements of the digital token issuer.

- 1.2. Capitalised terms not otherwise defined herein shall have the meaning ascribed to them in the ATME General Terms and Conditions.
- 1.3. Unless the context requires otherwise:
 - a. headings and labels are for convenience only, and do not affect interpretation;
 - b. words importing the singular include the plural and vice versa, and words importing a gender include any gender;
 - c. a reference to the Listing Rules includes any document that is ancillary to the Listing Rules, or any agreement or other legally enforceable arrangement created by the Listing Rules or under the Listing Rules;
 - d. a reference to the Listing Rules includes any consolidations, amendments, re-enactments or replacements of such rules;
 - e. the meaning of general words is not limited by specific examples introduced by expressions such as, “including”, “for example”, “such as”, or such similar expressions, and the word “includes” or “including” as used in the Listing Rules shall be construed to mean “includes without limitation” or, as the case may be, “including without limitation”;
 - f. a reference to a “person” includes a natural or juristic person;
 - g. a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
 - h. a reference to law includes legislation (including decrees, regulations, rules, and circulars) and any amendments thereto;
 - i. a reference to in writing means in legible form and capable of reproduction on paper, and includes electronic communication;
 - j. a reference to “material” includes the ability to affect the outcome of a decision or an application;
 - k. a reference to anything (including an amount) is a reference to the whole and each part of it;
 - l. a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
 - m. if a person must do something on or by a given day and it is done after 5.00 p.m. (Bahrain time), it is taken to be done on the next business day;

- n. if the day on which a person must do something is not a business day, the person must do it on the next business day; and
- o. notwithstanding anything to the contrary, where any right of ATME is specified to be at its discretion, shall be construed to refer to the sole, unfettered and absolute discretion of ATME and, in every case, shall be conclusive and binding on the applicants and issuers.

1.4. Where the obligations and requirements imposed by the Listing Rules are stricter than the provisions of any relevant law or regulation in force, Applicants and Issuers shall be required to comply with such stricter obligations and requirements, provided that, where any provision of the Listing Rules is in conflict with the provisions of any such law or regulation, such law or regulation shall prevail.

1.5. In the event of any conflict between the Listing Rules and any practical guidance published by ATME, the provisions of the Listing Rules shall prevail.

1.6. In the event of a conflict between the Listing Rules and a Whitepaper, the Whitepaper shall prevail.

1.7. the Listing Rules are translated into a language other than English, the English text shall prevail.

2. General Rules

2.1. Purpose and Scope

- 2.1.1. The Listing Rules seek to enable ATME to exercise a principal function, which is to provide a fair, orderly and transparent market for the trading of digital tokens on ATME's Platform.
- 2.1.2. The Listing Rules set out the requirements and obligations which apply to issuers, applicants, and key persons.
- 2.1.3. The Listing Rules comprise of both requirements which have to be met before digital tokens may be listed and also continuing obligations that an issuer must comply with once listing has been granted. Failure to comply with any of these Listing Rules will amount to a breach in respect to which ATME may take actions set out in these Listing Rules, in addition to any actions directed by the CBB.

2.2. Principles

- 2.2.1. The Listing Rules seek to secure and maintain confidence in the ATME exchange. The general principles include that:
 - a. Issuers shall have acceptable standards of quality, operations, management experience and expertise;

- b. investors and their professional advisers shall be kept fully informed by the Issuer of all facts and information that might affect their existing or potential interests in the issuer. In particular, full, accurate and timely disclosure shall be made of any information which may reasonably be expected to have a material effect on the price, value, or activity in the digital tokens of the issuers;
- c. all holders of any class of digital tokens will be treated fairly and equitably;
- d. Key persons of issuers will maintain the highest standards of integrity, accountability, corporate governance and responsibility; and
- e. Key persons of an issuer shall act in the interests of shareholders, unitholders, beneficiaries as whole which includes the digital token holders

- 2.2.2. Compliance with the Listing Rules does not in itself guarantee an applicant's suitability for listing. ATME retains full discretion to accept or reject applications.
- 2.2.3. In the observance of the Listing Rules and in areas or circumstances not explicitly covered by any rule, all issuers and applicants shall guide themselves not only by the letter but also the spirit of the Listing Rules.

2.3. Administration of the Listing Rules; Modifications to Listing Rules; Governing Law

- 2.3.1. ATME shall administer and enforce the Listing Rules. ATME's decisions pursuant to the Listing Rules, or the interpretation thereof, shall be conclusive and binding on Applicants and Issuers.
- 2.3.2. ATME may at its discretion waive or modify compliance with a rule to suit the circumstances of a particular case provided that such waiver or modification does not contravene applicable laws. Waivers are only valid when granted by ATME in writing pursuant to a written request from an applicant or issuer.
- 2.3.3. ATME may modify the Listing Rules from time to time. The current version of the Listing Rules will always be communicated and accessible via ATME's Platform or other channel of communication. In the event an issuer does not accept any modifications to the rules the issuer's sole remedy is to cease listing on the Platform. Where any part of the Listing Rules is amended or deleted, any proceedings, investigation, disciplinary or enforcement action in respect of:
 - a. a right, privilege, obligation or liability acquired, accrued or incurred under the relevant rule in force at the time it was acquired; or

- b. a breach of, or act of misconduct under, the relevant rule in force at the time that breach or misconduct occurred,

may be instituted, continued or enforced, and any disciplinary action or penalty in respect of such breach or act of misconduct may be imposed and carried out by ATME.

- 2.3.4. The Listing Rules shall be governed by and construed in accordance with the laws of the Kingdom of Bahrain.
- 2.3.5. Any dispute arising out of or in connection with the Listing Rules, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Bahrain Chamber for Dispute Resolution in accordance with the BCDR-AAA then in force, which rules are deemed to be incorporated by reference in this rule. The seat of the arbitration shall be Manama. The Tribunal shall consist of one (1) arbitrator. The language of the arbitration shall be English.

2.4. Fees

- 2.4.1. ATME's standard fees for primary and secondary market listings can be found on the fee schedule published on ATME's website.

3. Primary Market Listings

3.1. Applicant Requirements

- 3.1.1. Applicants seeking admission as issuers on the primary market must meet the following criteria generally:
 - a. be a legal person or form duly incorporated, established or registered in an acceptable jurisdiction;
 - b. have its principal place of business in acceptable jurisdictions;
 - c. not be publicly listed on a stock exchange;
 - d. meet ATME assessment of the applicant's corporate governance structure;
 - e. ensure no conflict of interest arises during the issuance of the digital token on the Platform;
 - f. act in the best interests of and provide equal treatment the digital token holders of the same class of tokens; and
 - g. accept identical terms and conditions for issuance of a single offering of digital tokens

3.1.2. The following specific requirements additionally apply to the below applicants:

Applicant	Requirement
Investment Fund	<ul style="list-style-type: none"> a. Newly formed investment funds must not change its investment objectives unless approved by special resolution of unitholders. b. The fund management company, sponsor, trustee must be reputable and have a track record of managing investments for a minimum period of ten (10) years.
Trust	<ul style="list-style-type: none"> a. Operating revenue (actual or pro forma) in the latest completed financial year. Business trusts who do not have historical financial information may demonstrate that they will generate operating revenue after listing. b. The trustee, or trust manager, or other persons responsible for managing the trust, must be reputable and have a track record of managing investments for a minimum period of ten (10) years.
Corporate entities	<ul style="list-style-type: none"> a. Have at least three (3) years of operating history and evidence of recurring revenues; b. demonstrated growth in its business. c. Its key persons demonstrate relevant competencies and reputation in managing its business and affairs.

3.2. Token Requirements

3.2.1. ATME accepts the listing of securities tokens and asset tokens on its primary market that meet, *inter alia*, the following requirements:

Token class	Requirement
Equity	Not be in the form of physical share certificates Minimum asset size of 300,000
Debt	Minimum asset size of 300,000

	Maturity of the debt must not exceed 5 years
Investment funds or certificates	Minimum asset size of 35,000
Asset tokens	Minimum asset size of 35,000

3.2.2. Applicants must have the right to transfer such securities and asset tokens as part of the issuance and such tokens are not otherwise legally encumbered or restricted from issuance.

3.3. Application Process

3.3.1. The Applicant may submit a request for a pre-application consultation to info@atme.com. As part of the consultation, ATME may request documentation or information and make a preliminary assessment on the suitability of the applicant and token for issuance and guide the applicant to the completion of the application.

3.3.2. Applicants proceeding with an application will be required to:

3.3.2.1. submit the documents set out in Appendix 1 of the Listing Rules, and any additional documents requested by ATME in connection with the applicants listing application;

3.3.2.2. enter into a digital token advisory agreement with ATME; and

3.3.2.3. pay the applicable non-refundable regulatory fees published by the CBB and ATME's fees for asset tokenisation and listing.

3.3.3. ATME will assess the application for an applicant seeking to become an issuer and may grant or refuse the application and notify the applicant of the same.

3.3.4. In the event there is a change in the information set out in the Whitepaper in respect of a token offering being issued before the close of the offering period which:

- a. has a significant influence on the decision to invest in the digital token;
- b. significantly modifies information required to be included under these Listing Rules; or
- c. is in relation to a significant new matter arising for the issuer, the issuer shall immediately submit the supplementary information to ATME which shall include information of:

- i. the matter that has arisen that gave rise to the modification in information included in the Whitepaper;
- ii. that the modifications are required by these Listing Rules to be disclosed to investors; and
- iii. the material change or statement that as a result of this modification is now modified to avoid the Whitepaper becoming false, misleading, or containing a material omission, or containing assumptions regarding the project or business or due diligence of the issuer which are no longer valid or reliable.

3.3.5. An issuer that submits a supplementary Whitepaper in accordance with rule 3.3.4 shall, notwithstanding the remaining length of the offering period, permit an investor who has subscribed or otherwise submitted a purchase request for those digital tokens a period no less than two (2) business days from the time the supplementary information is published on ATME's Platform to withdraw their subscription or purchase request. No fee or penalty will be charged to the investor exercising this right. The digital token offering may only be closed after the completion of this period.

3.4. Other related rights

3.4.1. Where permitted in the project of the digital token issuer, an issuer may exercise the following in relation to its issued securities tokens:

- 3.4.1.1. Issue additional digital tokens, whether as a result of capital changes or by operation of convertible securities; or
- 3.4.1.2. Repurchase securities tokens.

3.4.2. Any additional issuance shall be required to fulfil the requirements set out in 3.3.

3.4.3. When exercising a right under rule 3.4.1 the digital token issuer is required to submit to ATME at least 14 calendar days prior:

- 3.4.3.1. the approval of its shareholders or unitholders, in accordance with the issuer's constitutional documents and applicable laws, rules and regulations; and
- 3.4.3.2. where applicable, the approval of the related regulators.

3.4.4. The issuer is required to honour pre-emption rights of any existing token holders when making an additional issue of digital tokens.

4. Secondary Market Listings

4.1. Tokens issued on ATME's platform

- 4.1.1. A digital token issued on ATME's Platform as a primary market listing will at the close of the issuance be available for spot trading on the secondary market in accordance with ATME's Market Rules.

4.2. Tokens issued on Foreign exchanges

- 4.2.1. Applicants that have an existing listing on an exchange may submit a request to ATME to list their digital tokens as a secondary listing on ATME's platform provided:

- 4.2.1.1. they must be subject to the rules of their home exchange and have completed a primary listing of the digital tokens; and

- 4.2.1.2. they submit to ATME for release on ATME's platform (in English) all the information required by its home exchange for the primary listing of the digital tokens.

5. Continuing Obligations

5.1. Disclosures

- 5.1.1. An Issuer shall ensure that disclosure of material information, as set out in Appendix 2 of the Listing Rules, is made on the Platform in a timely manner. Timely manner means at least 14 business days in the case of a planned or anticipated disclosure event, and as soon as possible in the event of an unplanned disclosure event.

- 5.1.2. An Issuer should take all reasonable measures to ensure that all material information is published or otherwise properly disseminated in its entirety.

- 5.1.3. In the event of any media or news (whether or not verified or verifiable) producing speculative market activity based on rumour, the issuer shall promptly make an announcement to deny or clarify such media or news.

5.2. Compliance with legal requirements

- 5.2.1. An issuer shall at all times comply with the following rules governing its relationship with ATME, including any written instructions and information requests from ATME to administer them:

- 5.2.1.1. ATME Listing Rules;

- 5.2.1.2. ATME Market Rules; and

- 5.2.1.3. ATME General Terms and Conditions.
- 5.2.2. An issuer shall comply with the terms of:
 - 5.2.2.1. Any digital token advisory agreement entered into with ATME; and
 - 5.2.2.2. The stipulations in its Whitepaper.
- 5.2.3. An issuer shall comply with applicable laws and regulations, particularly any legal requirements governing:
 - 5.2.3.1. its legal person and legal status;
 - 5.2.3.2. AML/CFT compliance;
 - 5.2.3.3. Where applicable, the requirements of its home exchange. In particular an issuer that is listed on a foreign home exchange is required to maintain its primary listing on the home exchange;
 - 5.2.3.4. Any applicable offer exemptions and restrictions (including all advertising restrictions); and
 - 5.2.3.5. Any applicable requirements prescribed by the Central Bank of Bahrain.
- 5.2.4. The issuer shall cooperate with ATME and furnish to ATME any requested information or evidence of compliance with this rule 5.

5.3. Equal treatment of investors

- 5.3.1. An Issuer must take all reasonable steps to ensure equal treatment for all investors in respect of its issued digital token.

5.4. No False or misleading information

- 5.4.1. An issuer shall ensure that any information or disclosure provided by it to ATME or ATME's Platform is to the best of its knowledge:
 - a. complete, true and accurate;
 - b. is not false, misleading or deceptive; and
 - c. does not omit anything that creates a significant difference in the meaning or interpretation of the information

5.4.2. Subject to publication under Rule 3.3, an issuer shall otherwise notify ATME and, where applicable, publish a notice of correction of any mistake, omission, or inaccuracy of information it has provided ATME or the platform.

5.5. Ongoing Operations

- 5.5.1. Every issuer must have its own website. An Issuer must publish on its website all announcements made to ATME pursuant to these Listing Rules as soon as is practicable after its publication on ATME's Platform.
- 5.5.2. An issuer must appoint authorized representatives from their key persons and their alternates to enable ATME to maintain contact with the issuer. The issuer must notify ATME of any change to their contact details or authorised representatives.
- 5.5.3. An issuer must comply with any deposit, pledge, settlement requirements prescribed by ATME as part of its digital token listing.
- 5.5.4. An issuer's directors, trustees, or asset management companies must continue to discharge their fiduciary and corporate governance obligations in respect of the issuer and token holders.
- 5.5.5. Payments of any income, interest, dividends arising from securities tokens must be made in accordance with the Whitepaper or issuance memorandum.

6. Disciplinary Actions

6.1. If the ATME determines that an issuer has contravened the Listing Rules, and considers it appropriate to impose disciplinary actions it may:

- 6.1.1. privately censure the issuer;
- 6.1.2. publicly censure the issuer by publishing the censure on the Platform;
- 6.1.3. suspend the listing and/or trading of the relevant digital token;
- 6.1.4. delist the issuer's digital token from the Platform; and/or
- 6.1.5. permanently terminate the issuer's account with ATME.

7. Suspensions

7.1. ATME may at any time suspend trading in any or all listed digital tokens of an issuer in the following circumstances:

- 7.1.1. to enable the issuer to disclose information required as part of its continuing obligations;
- 7.1.2. where the Issuer is not complying with the legal requirements set out in Rule 5.2;
- 7.1.3. before and during a takeover, merger or acquisition;
- 7.1.4. where the issuer does not have the intention to issue an announcement within an appropriate time frame of media or news causing rumour based speculation on the Platform;
- 7.1.5. Where ATME otherwise considers it appropriate to do so for the sake of the Platform participants interest and market protection;
- 7.1.6. Where an application has been filed or a decision issued to wind-down, liquidate, de-register or otherwise cease the activities of the issuer;
- 7.1.7. At the instruction of the Central Bank of Bahrain; or
- 7.1.8. As a result of the digital token's delisting.

7.2. ATME will announce its decision to suspend trading in a digital token on its Platform. Such notice shall include a confirmation of the temporary or permanent nature of suspension.

8. **Delisting**

- 8.1. Voluntary delisting
 - 8.1.1. An Issuer seeking to delist its issued digital token(s) shall notify ATME at support@atme.com and include in its notification adequate justifications for the intended delisting.
 - 8.1.2. ATME shall review the delisting request and may request further information or evidence to substantiate the justification for delisting.
 - 8.1.3. ATME may grant or refuse the request. If granted, ATME may require additional conditions to be fulfilled by the issuer as part of its digital token delisting (such as but not limited to the offer of repurchase of all affected digital tokens).
 - 8.1.4. For securities tokens, any request for delisting must be accompanied by the approval of the majority of the total number of affected token holders with applicable voting rights. The majority threshold will be set out in each applicable Whitepaper.

8.2. Involuntary delisting

- 8.2.1. ATME may delist a digital token or an issuer from its Platform in the following circumstances:
 - 8.2.1.1. at the instruction of the Central Bank of Bahrain;
 - 8.2.1.2. in the event of the winding-down, liquidation, de-registration of the issuer or otherwise at the cessation of the issuer's activities;
 - 8.2.1.3. pursuant to an order of a competent court;
 - 8.2.1.4. as a result of a disciplinary action taken by ATME against an issuer for breach of the Listing Rules.

8.3. Delisting Actions

- 8.3.1. Once a decision to delist a digital token is determined by ATME, ATME shall announce the intended token delisting on the Platform and impose a suspension in all activities of that digital token. ATME's notification shall include information on the period of the suspension of trading, the date of delisting, and token holders rights and obligations in connection with these digital tokens held by them, such as rights and obligations of redemption or transfer prior to the date of delisting.
- 8.3.2. At the date of delisting, the following actions may be taken by ATME:

Token	Action
Securities token	Where a token repurchase is exercised the corresponding fiat amount will be deposited in the token holder's fiat wallet.
Asset token	Where a client redeems the underlying asset then the token will be burned upon completion of asset redemption in accordance with ATME's General Terms and Conditions. OR Where ATME offers continued custody of the asset then the asset token remains supported (a) on the same terms and fees or (b) modified terms and fees as notified by ATME to the token holders.

9. Exclusion of Liability

- 9.1. ATME is not responsible for:

- 9.1.1. any warranties, undertakings, or representations made by an issuer;
- 9.1.2. any announcements published or released on behalf of an issuer; or
- 9.1.3. the accuracy of the contents of any document or announcement published or released by an issuer.

- 9.2. The issuer shall indemnify and hold ATME harmless against any loss and damages arising from any such document or announcement.
- 9.3. ATME is not liable to any applicant, issuer, investor or any other person for any act done or omitted to be done in the course of, or in connection with, the performance, discharge of its duties, functions, responsibilities and/or obligations under the Listing Rules. Without prejudice to the generality of the foregoing, in no event will ATME have any liability whatsoever for any claims for damages made against such applicant, issuer, investor or any other person by third parties.

10. Appendix 1 - Application for Issuing

A. Whitepaper

The Whitepaper shall include all the information contained in the definitions.

B. Supporting Documents

An applicant must submit all of the following document(s) and information as part of its listing application:

- a. Registration and licence documents.
- b. Constitutional documents of the issuer, and its shareholders having more than 10% ownership, and where relevant to the Primary Listing its subsidiaries, trustees, fund operators, or other associated companies.
- c. Board, shareholder, unit holder or equivalent resolution approving the digital token listing.
- d. Declarations of compliance by key persons in the form prescribed by ATME.
- e. Initial draft of the Whitepaper or issuing memorandum in the form prescribed by ATME.
- f. Key persons resumes providing comprehensive employment and educational history.
- g. Particulars of persons controlling the issuer, including legal names, positions, percentage of or type of control over the issuer.
- h. Audited financial statements for a period of 3 preceding years. Applicants that are established for less than 3 years may submit audited financial statements for the period of their establishment and their projected financial statements for the remaining period up to 3 years.
- i. Legal opinion from a reputable legal firm acceptable to ATME on (a) the validity of the material contracts, (b) the priority of the claims of digital token holders in the event of insolvency or liquidation of the digital token issuer; (c) the proposed digital token offering is in compliance with applicable laws.
- j. Material contracts in relation to the underlying project of the digital token;
- k. Valuation and provenance reports of any underlying asset that the issuer is materially dependent on.

11. Appendix 2 - Disclosures

A. Specific Announcements

1. The Issuer shall immediately (i) announce on their website and (ii) notify to ATME for announcements via the Platform of any information known to the Issuer concerning the Issuer or, where applicable, the Issuer's group which:
 - 1.1. would be likely to materially affect the price or market value of its Digital Token when disclosed to the public;
 - 1.2. may have a material effect on an investor's decision whether to trade in such tokens; or
 - 1.3. is necessary to avoid the establishment of a speculative market based on rumours or inaccurate information.
2. Section 1 of this Schedule does not apply to information which:
 - 2.1. would be a breach of law to disclose; or
 - 2.2. relates to an incomplete proposal or negotiation.

General

3. An Issuer must notify ATME in advance but in all cases at least 10 business days before the occurrence of:
 - 3.1. any change of name of the Issuer; or
 - 3.2. any change of registered or business address of the Issuer.

Management

- 3.3. Any appointment, re-designation or cessation of key persons, independent auditors, custodians, or authorised representative, with such announcement to include the following details:
 - 3.3.1. for appointments:
 - 3.3.1.1. date of appointment;
 - 3.3.1.2. name of person;
 - 3.3.1.3. year of birth;
 - 3.3.1.4. country of principal residence;
 - 3.3.1.5. job title (including whether it is executive in nature) and roles and responsibility;
 - 3.3.1.6. professional qualifications;

- 3.3.1.7. working experience and occupation during the past 10 years;
- 3.3.1.8. any shareholding interest in the Issuer and its subsidiaries; and
- 3.3.1.9. such declarations as may be prescribed by ATME from time to time.

3.3.2. for cessations:

- 3.3.2.1. date of cessation;
- 3.3.2.2. name of person;
- 3.3.2.3. date of appointment to position which is being ceased;
- 3.3.2.4. job title (including whether it is executive in nature) and roles and responsibility;
- 3.3.2.5. any matter in relation to the cessation that needs to be brought to the attention to the token holders of the Issuer; and
- 3.3.2.6. any shareholding interest in the Issuer and its group.

3.4. Any appointment, promotion, or cessation of a person who is a relative of a key person, or a substantial shareholder of the Issuer, as the case may be, to a managerial position in the Issuer or any of its principal subsidiaries, and such announcement must state the job title, duties and responsibilities of the appointee and other information required in section 3(c).

3.5. The above notifications do not substitute any obligation on the Issuer to notify any token holders with voting rights in advance of such appointments in accordance with the Issuer's constituent documents and applicable law.

Changes to constituent documents

3.6. Any alteration to the constitutional documents of the Issuer or to any document affecting the structure of the Issuer or its financial position, with such announcements including a copy of the amended constitutional documents.

Changes in interest of controlling persons

3.7. Any changes in persons whose ownership alone or his ownership together with that of any or any other accounts under their disposal, or the ownership of any of their associate or affiliate companies amounts to 10% or more of the Issuer or the Issuer's group or any listed securities token of the Issuer, with such announcement to include the following details;

3.7.1. name of person; and

3.7.2. percentage of shareholding in the Issuer's, the Issuer's group, or the listed securities token

Litigation

3.8. A description of all pending litigation and material development arising from such, or occurrence of circumstances of a material nature in which the Issuer, or any member of the Issuer group may be involved, which may affect its income derived from title to or possession of any of its properties, licences or concessions from governmental authorities.

Valuation

3.9. In the case where a valuation (not in the ordinary course of business) has been conducted on the fixed assets of the Issuer and/or its subsidiaries, a prompt announcement must be made which shall include a copy of the valuation report(s).

Changes in Capital

3.10. Any changes in the Issuer's capital, including that of the Issuer's listed tokens after approval of the Issuer's shareholders or unitholders as applicable.

Operations of Investment Funds

3.11. Any proposed changes in the following relating to the operations of the issuers that are investment funds:

- 3.11.1. material change in the nature of business or investment policies or objectives;
- 3.11.2. material change in the borrowing and/or leverage restrictions;
- 3.11.3. material change in net asset value or any change in the valuation policy; or
- 3.11.4. any suspension of calculation of net assets value.

Termination or Winding Up

3.12. Any application filed with a court to wind up the Issuer or any of its subsidiaries, or to place the Issuer or any of its subsidiaries under judicial management.

3.13. The appointment of a receiver, judicial manager or liquidator of the Issuer or any of its subsidiaries.

3.14. Any breach of any loan covenants or any notice received from bankers or debenture holders to demand repayment of loans granted to the Issuer or any of its subsidiaries which, in the opinion of the Issuer's key persons, would result in the Issuer facing a cash flow problem.

3.15. Where section 3(e), 3(f), or 3(g) applies an update on the Issuer's

financial situation, including:

- 3.15.1. the state of any negotiations between the Issuer and its principal bankers or trustees; and
- 3.15.2. the Issuer's future direction, or other material development that may have a significant impact on the Issuer's financial position.

3.16. In the case of an issuer that is an investment fund, any intention to terminate the fund.

Record date

3.17. Where applicable, any intention to fix a record date for the purpose of determining entitlements to dividends or other distributions or rights of holders of digital token, with at least five (5) business days of notice (excluding the date of announcement and the record date) must be given for any record date.

Announcement of dividends for securities tokens

3.18. Any recommendation of declaration of a dividend (including bonus tokens, if any), the rate and amount per security token, the record date, the dividend date, and the payment date. Where there is a variation in the dividend distributed for the corresponding period in the previous year, the key persons must state the reasons for the variation at the time of the recommendation or declaration. Each announcement must be accompanied by the financial statements of the previous quarter or previous full year as required.

Token repurchase

3.19. Any notice by key persons to the Issuer's shareholders or unitholders a proposal for the Issuer to be authorized to purchase its own digital tokens. The proposal shall indicate:

- 3.19.1. the percentage and number of digital tokens;
- 3.19.2. The purchase price; and
- 3.19.3. the purpose of the repurchase.

3.20. The outcome of the meeting or vote determining the decision to permit the Issuer to repurchase the digital tokens.

Redemption, cancellation and distributions

- 3.21. The redemption or cancellation of any digital tokens.
- 3.22. The details of any distributions to be made.

B. Periodic Notifications

Financial Statements and Auditor's Report

- 3.23. The Issuer's audited consolidated financial statements for the full financial year immediately after such statements are available.
- 3.24. The Issuer's audited consolidated financial statements for the first half of its financial year immediately after such statements are available and no later than 90 days after the relevant financial period.
- 3.25. The Issuers consolidated financial statements must include for the issuer and where applicable the issuer's group:
 - 3.25.1. an income statement and statement of comprehensive income, together with a comparative statement for the corresponding period of the immediately preceding financial year;
 - 3.25.2. a statement of financial position together with a comparative statement as at the end of the immediately preceding financial year;
 - 3.25.3. a statement of cash flows together with a comparative statement for the corresponding period of the immediately preceding financial year; and
 - 3.25.4. a statement showing all changes in equity, together with a comparative statement for the corresponding period of the immediately preceding financial year.
- 3.26. Financial statements must be prepared in accordance with the International Financial Reporting Standards (**IFRS**) or other Financial Reporting Standards that are acceptable to ATME.
- 3.27. The above financial statements along with the independent auditor's report shall be made available any event no later than the period within which the issuer is required to provide such report and financial statements to its shareholders or unitholders in compliance with the issuer's obligations under all applicable laws and regulations.
- 3.28. The auditor's report shall include any qualifications or emphasis of a matter by the auditors on the financial statements of the issuer or any of its subsidiaries or associated companies.
- 3.29. If an issuer has previously announced its unaudited full-year results, any material adjustments to its preliminary full-year results made subsequently by auditors.
- 3.30. The auditor's report shall include details of the aggregate value of related party transactions entered into during the financial year under review and the name of the related party.

Disclosures particular to Investment Funds

- 3.31. Issuers that are investment funds must disclose the net asset value of the digital tokens and how it was calculated at the end of each quarter, but in any event no later than 45 calendar days of each quarter.