



Jordan Securities Commission

**Instructions
of Issuance and Registration of Securities
for the Year 2005**



Instructions of Issuance and Registration of Securities for the Year 2005

**Published on Page 4595 of the Official Gazette No. 4726 on 1.11.2005
Issued by Virtue of Article (12/Q) and Article (123/B)
of the Temporary Securities Law No. 76 for the Year 2002
Issued Pursuant to Decision No. (446/2005)
of the Board of Commissioners of the Securities Commission**



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of the Board of Commissioners of the Securities Commission

Article (1):

These Instructions shall be Known as the “Instructions of Issuance and Registration of Securities for the Year 2005”, and the Annexes attached hereto shall be deemed an integral part thereof. These Instructions shall come into force as of 1/12/2005.

Article (2):

The words and phrases mentioned in these Instructions shall have the meanings assigned thereto in the Temporary Securities Law No. 76 for the Year 2002, unless the context indicates otherwise.

Article (3):

- A- Every Issuer of securities in the Kingdom shall submit an application to the Commission for the registration of those securities therewith in accordance with these Instructions.
- B- The Board may reject the registration and issuance of any securities if it is found that the issuance thereof might cause damage to the owners of the Issuer’s securities or the investors in general.

Article (4):

- A- The Issuer may, after registering its securities with the Commission, offer them for sale through:
 - 1- Public offer for sale of securities, which is the bid directed to more than thirty persons.
 - 2- Non-public offer for sale of securities, which is the bid directed to thirty persons or less.
- B- The Issuer shall provide the Commission with all the documents related to the issuance process including the necessary approvals and decisions.

Article (5):

- A- The public offer of securities shall come to pass through an effective prospectus, by an advertisement, the text of which, and the data and information included therein shall be approved by the Commission. The advertisement shall be published at least twice in two local daily newspapers, no less than seven days prior to the date set for the commencement of the subscription or sale.
- B- No person shall make a public offer except through an effective prospectus.
- C- The sale of securities that are part of a public offer shall not be binding upon the buyer unless the buyer first has received a copy of the effective prospects.
- D- In the event of selling securities through non-public offer, the Issuer shall publish at least twice in two local daily newspapers about the data and information related to the issuance process, including the issuance value and the parties to which that issuance is allotted.

Article (6):

The public offer for the sale of securities shall include:

Public Issuance: This is the offer by the Issuer to sell its new issues of securities, including the initial issues of shares and bonds.

Public Subscription: This is the offer by the Issuer to sell its securities, by means other than public issuance, through making such shares available for trading on the market. This includes the shares resulting from the change of the legal capacity of the Issuer and the shares resulting from privatization of the public sector's enterprises and corporations.



Article (7):

Public issuance of securities shall take place in one of the two following methods:

- A- Subscription thereto by the public through banks according to the following:
 - 1- Subscription shall take place on the subscription forms attached to the prospectus.
 - 2- The banks at which the subscription takes place shall hand to the subscriber a copy of the prospectus before accepting the application for subscription.
 - 3- Subscription shall take place according to the price stated in the prospectus and specified by the Issuer.
 - 4- The minimum number of shares in a single application for subscription shall be between 100-500 shares, and this shall be stated in the prospectus.
 - 5- The banks at which the subscription takes place shall ensure the correctness of the subscription processes and the competence of the subscriber according to the official documents.
- B- The sale to the public according to the trading procedures in force in the market, subject to the following:
 - 1- The purchasing broker shall hand his client the prospectus before accepting the purchase order.
 - 2- The selling broker shall not sell securities exceeding the number to be issued which is indicated in the prospectus.
 - 3- The sale procedures through the Market shall not be commenced except after completion of the registration procedures of the securities with the Centre and the procedures of their listing with the Market in accordance with the instructions in force.
 - 4- The effective prospectus shall be considered as substitute for the information required for the purposes of listing the securities, and the Stock Exchange shall collect the other listing requirements in accordance with the procedures in force.

Article (8):

If the public issuance is directed to the company's shareholders, the entitlement to subscribe or purchase shall be for the shareholders as at the end of the 15th day from the date of the Commission's approval of the registration of the securities concerned.

Article (9):

- A- A company that wishes to increase its capital through adding the reserves or the accrued retained earnings or the issuance premium to the capital or capitalizing the debts or any part thereof, shall apply to the Commission for the registration of the securities to be issued attaching to the application the minutes of the meeting of the extraordinary general assembly and the Minister of Industry and Trade's approval of the decision to increase the company's capital, within a period not exceeding five working days from the date of the Minister of Industry and Trade's approval.
- B- The shares issued through adding the reserves or the accrued retained earnings or the issuance premium, shall be distributed to those entitled thereto pro rata with their individual shareholdings in the capital, as at the end of the 15th day from the date of registration of the securities concerned with the Commission.
- C- In cases where debts are capitalized, the board of directors of the Issuer shall submit a report to the Commission including details of the debts to be capitalized and the mechanism of their evaluation and how such debts have developed and any other information required by the Commission, provided such report shall be signed by the chairman and the majority of the members of the board of directors and the auditor and the Issuance Manager, and that such report shall be disclosed to the public.
- D- The company resulting from the conversion of its legal capacity into a public shareholding company, shall apply to the Commission for the registration of its securities within six months from the date of completion of the conversion procedures at the Ministry of Industry and Trade and the issuance of the final approval thereof.



Article (10):

- A- In the case of public issuance, the Issuer shall inform the Commission in writing of the number of the securities that have been covered and their value and the categories they are divided into, and it shall publish this through at least one daily newspaper once all the procedures have been completed regarding the subscription for, and allotment of the securities or the sale of the securities through the Market, as the case may be.
- B- If not all the offered securities have been covered within the periods specified for subscription or sale, the uncovered securities shall be considered registered with the Commission, and the Issuer may cover such securities after obtaining the Commission's approval thereof, subject to the submission of a modified prospectus if the cover will be through public offer.

Article (11):

The prospectus shall be prepared by an Issuance Manager licensed by the Commission. The Issuance Manager shall be responsible for preparing the prospectus in accordance with the requirements of the Law and these Instructions.

Article (12):

- A- The prospectus shall become effective 30 days from its submission complete to the commission, unless within this period, the Board declares the prospectus effective or rejected, and the Board may specify the period during which the prospectus is considered effective.
- B- The Commission shall notify the Issuance Manager of its comments on the prospectus within two weeks from the date of receiving it for review by the Commission.
- C- For the purposes of Paragraph (A) of this Article, the date of submission of the prospectus to the Commission shall be considered the date at which all the data, information and attachments specified by the Law and these Instructions are completed.

Article (13):

If the Issuer submits a prospectus to the Commission during the periods of disclosure of the periodic reports provided for in Article (43) of the Securities Law, the prospectus must include the latest report preceding the date of submission of the prospectus.

Article (14):

- A- In the case of public issuance, the Issuer shall specify in the prospectus the period of the public offer and the period of subscription or sale, as the case may be. The Commission's approval of the prospectus shall be deemed as approval of such periods.
- B- The period of the public offer shall in no way be less than ten days or more than ninety days. The period of subscription or sale shall be part of the public offer period, and these periods shall not begin except ten days at least after the beginning of the public offer period.

Article (15):

The Board may reject the prospectus or suspend its effectiveness if it finds:

- 1- That the prospectus or any of the information attached thereto is not in conformity with the requirements of the Law, regulations, instructions or decisions issued pursuant thereto, or is not in conformity with the requirements of public interest and investor protection
- 2- That the prospectus or any of the information attached thereto contains false, inaccurate or misleading data, or that it does not contain material facts that enable the investor to make his investment decision, or if it contains data which have been presented in a way that renders the other information in the prospectus false, inaccurate or misleading.
- 3- If the required fees for rendering the prospectus effective have not been paid.



Article (16):

- A- The Issuer shall inform the Commission in writing or electronically of any change to the information in the prospectus as soon as it occurs, whether or not the prospectus has been declared effective.
- B- If the Commission finds that a material change has occurred in the data in the prospectus or that a new material fact has developed and has not been disclosed in due course, the Board may take the measures it deems appropriate including the suspension or cancellation of the public offer.

Article (17):

- A- If a material change occurs in the data in the prospectus, or a new material fact develops during the public offer period and before the period of subscription or sale, the Issuer shall inform the Commission of such change and prepare a (prospectus appendix) which shall be approved by the Commission in order to be attached to the prospectus before the subscription or sale process is commenced.
- B- The (prospectus appendix) shall be advertised in the same newspapers wherein the public offer has been advertised and before starting the subscription or sale.
- C- If the material change occurs or the material fact develops during the period of public subscription, the Issuer shall immediately suspend the public subscription and inform the Commission thereof, provided the public subscription shall be resumed after the Issuer completes the procedures specified in Paragraphs (A) and (B) of this Article.

Article (18):

The Issuer shall inform the Commission in writing as soon as any issued securities are redeemed or any reduction occurs in their number or as soon as they are converted from one kind to the other or from one category to the other.

Article (19):

The Issuer shall, without delay, advertise the decisions relevant to the securities issuance process, including the board of directors decisions, the general assembly's decisions and the decisions of the relevant official departments, and it shall publish the advertisement in two local daily newspapers and file a copy of such decisions with the Commission as soon as they are adopted.

Article (20):

Any non-Jordanian person wishing to make a public offer of securities inside the Kingdom and any Jordanian person wishing to offer securities outside the Kingdom shall obtain the Commission's approval thereof.

Article (21):

The "Instructions for Issuance and Registration of Securities No. (2) for the Year 1997" shall be repealed.

Annexes

**Annex No (1)
Requirements for the Registration
of Securities / Shares Issuance Prospectus**

General Notes

This form shall be used for the purposes of submitting an application for the registration of securities pursuant to the Securities Law No. (76) for the Year 2002, and no other form shall be used for this purpose.

Any person prior to perform a public offer shall prepare a prospectus and submit it to the Securities Commission. The prospectus shall include the required detailed information and data. The Commission may require any information that helps the investor to make his decision in respect of investment in the securities to be issued.

The purpose of the prospectus is to acquaint the investors. Therefore, the required information shall be presented in a clear, accurate and understandable way, without containing irrelevant or inappropriate information, and without repeating the information in more than one place in the prospectus unless this is expressly required, and if this is necessary it will be sufficient to refer to the place where the previous information is mentioned without detail.

The subjects and matters mentioned in this form have not been stated exclusively, but the Issuer shall include in the prospectus all the important and necessary information.

The Securities Commission shall bear no responsibility for investment feasibility in the offered shares, nor shall it bear responsibility for the correctness of the information included in this form.

The Issuer may prepare a promotional publication, provided it shall be based upon and in conformity with the information and data included in the prospectus, subject to the Commission's approval of the prospectus.



The prospectus must be printed in a unified script, provided the font size shall not be less than (12) and all the pages shall be numbered.

All attachments to the prospectus, such as, the auditor's report, board of directors' acknowledgement, legal advisor's certificate ...etc., must be original or certified true copies, printed on letterheads of the party issuing the letter and dated.

The prospectus shall be prepared in accordance with the order included in this form, and all the headlines or subtitles shall be in bold script.

The Issuer shall provide the Commission with the prospectus completed according to the form assigned for filing prospectus.

Cover Page

The cover page of the prospectus shall include the following information:

Share issuance Prospectus Pursuant to the Securities Law No. (76) for the Year 2002

Company Limited Public Shareholding Company.

Address

Registered with Ministry of Industry and Trade under No. () Dated / / .

Number of shares offered shares of a nominal value of JD.

Nominal value per share JD.

Deposit No. with the Securities Commission Dated / / .

Effective date of the prospectus / / according to the Commission's decision

Financial Advisor:

Issuance Manager:

Underwriter:

Important Declaration

This item includes the following literal text which shall be put within a rectangle on the inside of the cover page.

It is important that this should be read thoroughly all investors.

The main purpose of preparing this prospectus is to provide all the information that helps the investors to make the appropriate decision in respect of investment in the offered shares.

The Company shall bear the full responsibility regarding the information included in this prospectus and it emphasizes that there is no other information the omission of which leads to rendering the information misleading.

Every investor should carefully scrutinize and examine thoroughly this prospectus in order to decide whether it is appropriate to invest in these shares, taking into consideration all the stated facts according to his own situation.

The Securities Commission shall bear no responsibility for the failure to include in the prospectus any necessary and important information or data or for including therein false or inaccurate information or data, but this shall be the responsibility of the party that prepares the prospectus.

The information which must be included in the share prospectus

First: Information about the offered shares

This item shall include the following information:

- 1- A- An item at the top of the page indicating literally the following text: (Shares Issuance Prospectus).
- B- The Company's name, its capital (authorized capital, subscribed capital, and paid-up capital).



- 2- A- Kind of the shares, the share's nominal value, number of the offered shares, their price and overall value, in the event of the existence of real shares against assets the general purpose of such operation must be clarified besides the basis upon which the evaluation of such assets was made, and all the information related to the evaluation process must be submitted.
- B- The kind and properties of the issued shares, and those previously subscribed, in addition to the kind, value and properties of any other financial instruments already issued and subscribed.
- C- Number, value and properties of the other securities which will be issued by the Company concurrently with this issue, and the reasons for such issuance shall be indicated.
- D- Date of the general assembly meeting and the date and number of the board of directors decision approving the issuance of the offered shares through the prospectus.
- E- The official departments approval.

Second: Subscription conditions and procedures

This item shall include the subscription conditions, procedures and the method which shall be used by the investors in performing their subscriptions in terms of:

- 1- The method of offering the shares.
- 2- Submission of the subscription applications.
- 3- Place and period of Subscription (dates of commencement and end of the subscription).
- 4- Acceptance or rejection of the subscription applications.
- 5- The conditions governing the acceptance of the subscription.
- 6- Method and date of refunding the surplus funds in case of allocation or rejection of the application.
- 7- The procedures to be followed in case the demand for subscription for the offered shares is insufficient.
- 8- How to get copies of the issuance prospectus, and the requirements related to filling out the subscription applications.

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- 9- Any detailed conditions or procedures related to the subscription for the offered shares, in addition to any additional information required by the laws and regulations in force.
- 10- Specification of the minimum single subscription for shares.
- 11- Specification of the ratio allotted to the Company's shareholders.
- 12- Specification of the ratio allotted to the strategic partner (if any).
- 13- Specification of the date at which the shares shall take part in the dividends.

The application for subscription shall have as attachments thereto a copy of the Company's prospectus and articles of association, which shall be given to each subscriber, provided the application for subscription shall include the following text:



Application of subscription for Purchasing Shares of Company

Date / /

Dear Company.

Subscription number	Through	Bank:	Branch:
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I/ We (Full Name and personal information about the subscriber)

<input type="checkbox"/> Legal Person (Institution)	Nationality
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<input type="checkbox"/> Natural person	First name	Fathers name	Grand father name	Family name
	Date of Birth	Sex <input type="checkbox"/> male <input type="checkbox"/> female	Nationality	Mothers name
<input type="checkbox"/> Individuals				

Identification Documents: place An (X) sign next to the proper square

Kind of Document	<input type="checkbox"/> ID Card <input type="checkbox"/> Family Book	Document Number	Issued in (Place)	Date of Issuance
	<input type="checkbox"/> Passport <input type="checkbox"/> Registration Certificate <input type="checkbox"/> Other			

National Number	Number of center (if any)	Verification number at the Depository Center
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Address / Residence inside the Kingdom:

P.O.Box	City	Postal Code	Country
E-mail adress	Fax	Mobile No.	Telephone No.

I / We wish to subscribe to purchase the flowing offered number of shares (..... share)

Number of Shares	Price as Per Share		Total Amount	
	Dinar	Fils	Dinar	Fils

Method of payment: place An (X) sign next to the proper square

<input type="checkbox"/> Cash. <input type="checkbox"/> Debit on my account No. () at the Bank which received this application.
<input type="checkbox"/> By virtue of the manager check No. () at the drwee Bank Branch

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- I acknowledge that all the above mentioned information is correct and complete and I accept to subscribe in the above mentioned company. Furthermore, I acknowledge that I have been provided with a copy from the prospectus and a copy from Article of Association. I have reviewed and studied thoroughly all the content of the said documents and understood them. Consequently, I have decided to subscribe in the issued shares.
- However, I do not waive my rights to claim from the company any damages caused by adding any incorrect or insufficient information in the prospectus or by omitting any information, from the prospectus, which may affect my acceptance to subscribe in such shares.
- Further, I acknowledge your right to reject my subscription application in case you could not collect, whatever is the reason, the subscription amount. The application that fulfill all the conditions and signed properly shall constitute an obligatory and irrevocable offer from the subscriber.

Signature of the Subscriber's
/ for the Subscriber

Name of the subscriber :

On behalf of the subscriber :

By virtue of a Power of attorney: : Date: / / 2005

For the use of the applicant recipients

We hereby verify the subscriber's signature on this application, we also acknowledge that the information and data as stated in this application is comfortable with the following documents, which we enclose a photocopy of:

- (1) Identification documents necessary to verify the applicants identity indicated hereby with the (x) sign.
- (2) A copy of the receivable bill pertaining the payment of the values of the said subscribed shares.

Seal of the bank/
Signature of the application recipient

Date / /



Third: The Company's registration and objectives

This item shall include the registration and objectives of the Company as stated in its articles of association.

Fourth: Rights and responsibilities of the Shareholders and the transfer of shares

This item shall include:

1- Shareholder's rights and responsibilities:

To state Shareholder's entitlement to dividend, his right to vote and his rights upon liquidation or dissolution of the Company, for each kind of shares. It shall be stated also that the shareholder's responsibility shall be determined pro rata with the value of his shareholding in the Company.

2- The reports sent to the shareholders:

To state types of the reports and statements which will be provided to the shareholders by the Company and the expected dates for providing them.

3- Transfer of shares ownership:

To state the procedures relating to registration of shares with the Company upon their conversion or transfer of their ownership.

Fifth: Purpose of the issuance and method of utilizing the proceeds

The following shall be set forth:

1- The net amount expected from this offer operation.

2- The basic purposes for which such funds will be used.

3- The approximate amount which will be used for each of these purposes and the surplus amounts of the allocations for such purposes, if any.

4- In case there is a deficit in the proceeds of the offer, priorities of using the received funds shall be arranged.

5- If there is any other source for financing any of the purposes which the Company wishes to achieve, such source shall be stated along with the amount of the finance and the expected time for obtaining such finance.

Sixth: Description of the Company

explains the following:

- 1- A brief description about the Company including:
 - A- Statement of the main products and services and their expected markets.
 - B- Description of the sources and availability of the main raw materials.
 - C- Description of the importance, term and effect of privileges, patents or trademarks and any other commercial rights, and a statement of any expected events relating to the said matters.
- 2- The extent of the issuing Company's dependence upon main suppliers and/or clients, locally and abroad, in case this constitutes (20%) or more of the total purchases and/or sales.
- 3- Description of the Company's competition situation and illustration of the estimated size of the Company's business in comparison with its competitors, besides illustration of the extent to which the Company's products enjoy protection and the method thereof when this is available.
- 4- Description of the extent to which the Company enjoys the benefits of the Investment Promotion Law.
- 5- If the Company has a mining extracting nature, then it shall submit additional data related to its nature, e.g., kind and quantity of the estimated reserves available to the Company for extracting and their whereabouts.
- 6- The relationship of the issuing Company with the mother, affiliate or sister companies, if any.
- 7- A brief statement of the environmental considerations involved in the Company's field of business.
- 8- An adequate description of the risks that might result from investing in the offered securities.
- 9- In case the Company is an insurance company, it shall prepare its accounts on the basis of the insurance branches and shall set forth the information of such branches or sections in accordance with the data indicated in this chapter.



- 10- If the Company has converted from one legal form to another, a brief statement shall be submitted about the nature of the activity of the former company for the last three years, and any objections to the conversion shall be stated.
- 11- Description of the economic feasibility of the enterprise and the name of the party that prepared it, provided it shall include all the information and work programs at the Company in such a way as to enable the investor to make his decision about the future of the Company. The assumptions upon which the Company's future plans have been based shall also be set forth in addition to the following information:
 - A- Evaluation of the development of the Company's future business for the next five years, including the evaluation of any large expansions or other types of projects.
 - B- Statement of the expected sales volume in both the local and foreign markets.
 - C- Statement of whether the activity is seasonal, whether fully or partly.
 - D- The cash flow for the next five years.
 - E- Capital payback period calculated as of the start-up of production.
 - F- Internal rate of return.
- 12- Description of the Company, and its subsidiaries, and its business, which shall set forth the following:
 - A- Main activities, whether economic or related to the Company's business, and their effect on production, labour, sales, etc., for the issuing Company.
 - B- A historical outline including a description of:
 - 1- Development of the Company's business over the last five years or since the establishment of the Company, whichever period is less.
 - 2- Any period laying between the end of the financial year and the date of preparation of the prospectus.
 - 3- Any other financial years, if hiding of such data would mislead the user of the prospectus.
 - 4- Any changes or events which occurred at the Company and has affected it in terms of its nature or the kinds of its products, and the main expenses spent, and on what they have been spent, or the reorganization of the Company, or the sale or re-purchase of important assets, and the opening or shutdown of any part of its factories or any kind of its production or services.

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- 5- All the matters indicated hereunder or any other matters of interest to the investor, provided the description shall be presented through the following items:
 - A- Description of the main products and services and their markets.
 - B- Description of the sources and availability of the main raw materials.
 - C- Description of the importance, term and effect of privileges, patents or trademarks and any other commercial rights, and description of any changes thereto over the past years or any expected events related to the said matters.
 - D- Statement of any court cases decided in favour of or against the Company or which are still pending at court during the past five years.
 - E- Evaluation of the development of the Company's future business for the next five years, including any large expansions and any innovations or other types of projects.
 - F- Statement of any court cases decided in favour of or against the Company or which are still pending in court during the past five years.
 - G- Statement of whether there are any financial lawsuits filed against the Company or its subsidiaries which are suspended, pending in courts or to which the Company is a party therein.
 - H- Any claims or attachments by the Sales Tax, Income Tax or any other department, and any mortgages upon the Company's assets.
- C- Statement of the sales volume in both the local and foreign markets, in addition to the statement of any other revenues. In this item, the following shall be set forth:
 - 1- Total sales volume of the enterprise and their cost and income tax expenses and interest expenses.
 - 2- Income before extraordinary transactions items.
 - 3- The effect resulting from changing the used accounting policies.
 - 4- The net profit (loss) and the total profit received from external activity compared with the profit received from domestic sales and activity.
 - 5- A brief description of the fixed assets distributed according to what is owned, leased or rented thereof or otherwise.
 - 6- Statement of any investments other than the investments in fixed assets when they in their aggregate constitute 10% or more of the total assets of the Company.



- 7- Statement of the future projects and the studies (if any) to which they have been subjected, and statement of the assumptions upon which such studies have been based. Also, any obstacles or difficulties that can be predicted in respect of the Company's business and activity shall be stated.
- 8- If the nature of the Company's activity requires that its production cycle to be more than a year, financial statements for the last 12 months preceding the most recent balance sheet shall be submitted.

Seventh: Movement and change of the share price

The highest and lowest trading price of this share during the past three years shall be stated, divided into quarterly periods for the first two years and monthly periods for the last year.

Eighth: Financing Sources of the Company

(Newly established companies)

Statement of the number and shares of the founders, subscribers and any other sources.

(Existing companies)

Banks and financial companies shall be excluded from this requirement.

All the debts payable by the Company, whether they are short-term or long-term debts, shall be stated in a list. The aim from this is:

- 1- To give the investor an opportunity to know the relationship of the shares to be issued and the extent of their effect upon the Company's financial situation.
- 2- To facilitate the determination of the ratio of the internal financing sources to the external financing sources (ratio of the shareholders' rights to the creditors' rights).

The aforementioned information shall be set forth according to the following form:

Financing Sources of the Company

Description	Amount as on / / (before Issuance)		Amount in case all offered shares are covered (after Issuance)	
	Amount	Ratio	Amount	Ratio
Short-term debts (divided into their categories; their kind and the interest due thereon shall also be stated)				
Total.....(1)				
Long-term debts (divided into their different categories; their kind and the interest due thereon shall also be stated)				
Total.....(2)				
Shareholders' equity (paid-up capital in detail: ordinary shares and preferred shares, in addition to the compulsory reserves, voluntary reserves, retained earnings and issuance premiums)				
Total Shareholders' equity ()				
Grand total.....(1+2+3)				
Ratio of Shareholders' equity to Creditors' rights				

Ninth: Financial data and Financial statements (Existing companies)

1- Annual financial Reports:

The annual financial statements of the last three years related to the following items shall be stated:

- A- The Company's financial position.
- B- Profit and Loss Account.



C- Cash Flow Statement.

These financial statements shall be prepared in accordance with the accounting principles approved by the Commission, and they shall be supported by explanatory notes and certified by the Company's auditors.

2- Revised interim financial statements:

The interim financial statements revised by the Company's auditor which cover the period from the end of the preceding financial year until the end of the last quarter preceding the date of application for listing.

3- Consolidated financial statements of the subsidiary companies:

These are consolidated financial statements of the subsidiary companies, whether annual or interim statements, if any, and in the event of non-availability of such statements, schedules shall be prepared that reflect the financial situation of the subsidiary companies or the companies wherein the issuing Company keeps investments in excess of (10%) of the assets.

4- Additional financial data:

Data that show any important and major event occurring in the period between the last prepared balance sheet and the issuance date and which has an effect upon the financial data.

5- Shareholders' Equity:

Schedules which reflect the statements related to the shareholders' equity of the issuing Company for the last three years or since the establishment of the Company, whichever is less, in such a way that such statements will reveal the changes in the capital accounts, reserves and the retained earnings or losses.

6- The Company's profitability:

Statistical schedules shall be made that include:

- A- The Company's profitability (net profit before and after tax) in addition to the distributed dividends record for the last three years or since the establishment of the Company, whichever is less.
- B- Ratio of the distributed dividends to the Company's paid-up capital.
- C- Earnings per share.
- D- Return on capital and how it is calculated. If the Company's capital includes preferred shares, the dividend ratio per share shall be set forth.

- 7- A brief summary of the most important accounting principles used by the issuing company.

Tenth: Management of the Company

(Newly established companies)

A summary of the most important duties and responsibilities of the board of directors as stipulated in the Company's articles of association shall be set forth, and the benefits and allowances which will be granted to the members of the board of directors shall be disclosed.

(Existing companies)

The following shall be stated:

- 1- Names of members of the board of directors, names and positions of the members of the top management who enjoy executive power.
- 2- Expertise and qualifications of the members of the board of directors and the members of the top management who enjoy executive power, their nationalities and chosen addresses for notifications and communications.
- 3- Shares of members of the board of directors and top management and their relatives (spouse and minor children) in the issuing Company, as well as shares of any company controlled by anyone of them.
- 4- Disclosure of the benefits and remunerations received by members of the board of directors and top management.
- 5- Functional positions of the members of the board of directors and top management in subsidiary companies (if any).
- 6- Names of the members of the board of directors or their representatives who are shareholders in other companies operating in the same field of the company wherein any thereof is a member of its board of directors.
- 7- Disclosure of any contracts or interests implemented with companies owned by any of the members of the board of directors if they have an interest in those companies during the last three years, provided that the value of the total contracts implemented with these companies is in excess of ten thousand dinars per year.



- 8- Disclosure of the names of the members of the board of directors or top management who were members of the boards of directors of other companies or of the top managements, with reference to the companies which were liquidated or staggered during the last ten years and the causes thereof.

Eleventh: Number of founders and the distribution of shares in the Company

(Newly established companies)

The names of the Company's founders, their nationalities and the number and value of the shares covered by each of them shall be stated.

(Existing companies)

The following shall be stated:

- 1- Number of the founders, their nationalities and the distribution of shares.
- 2- Names of shareholders who own 5% or more each of the Company's shares and the number and ratio of the shares owned by each of them.

Fourth: Purpose of converting the Company's capacity

A summary shall be made of the economic and financial study for converting the Company to a public shareholding company and the reasons and justifications for such conversion, and the Company management's conceptions of the Company's future after conversion (evaluation of the future development of the Company's business for the next five years, including the evaluation of any large expansions and any innovations or other types of projects).

Fifth: Results of the revaluation operation

The prospectus (report) shall include a summary of the revaluation by a compared statement of the Company's financial status before and after the evaluation operation for the purpose of giving the investor the opportunity to acquaint himself with the Company's situation before conversion and after the revaluation operation.

Instructions of Issuance and Registration of Securities

The aforementioned information shall be set forth according to the form shown below:

Assets				
Description	Before Evaluation	After Evaluation	The amount of change	The Ratio of change
	As on / /	As on / /		
Current Assets				
in detail				
Total (1)				
Fixed Assets				
in detail				
Total (2)				
Total (1+2)				
Description	Before Evaluation	After Evaluation	The amount of change	The Ratio of change
	As on / /	As on / /		
Current Liabilities in detail and statement of the type of interest due thereon				
Total (1)				
Long-term Liabilities and statement of the type of interest due thereon				
Total (2)				
Shareholders' equity				
Paid-up capital in detail				
Statutory reserves				
Voluntary reserves				
Retained earnings				
Total (3)				
Total (1+2+3)				



Signatures

We the undersigned acknowledge our full responsibility for the correctness, accuracy and completeness of the information in this prospectus and we underline the absence of any other data or information the omission of which might lead to rendering the information misleading, or the omission of which might affect the investor's decision to buy or not to buy the offered securities and might affect the investor's pricing method of the offered securities.

We further underline our commitment to provide the potential investor with this prospectus before accepting his subscription for the offered securities, and to provide the Securities Commission with any data or information that might develop after submitting this prospectus to the Securities Commission or after it is made effective by the Board of Commissioners.

Financial Manager	General Manager (or chief Executive Officer)	Chairman, Board of Directors (or Chairman, Executive Board)
Name	Name	Name
Signature	Signature	Signature

Members of Board of Directors/Name and Signature (or the Founders or Partners).

Name	Signature	Name	Signature

Auditor’s Certificate

In our capacity as the auditors of Company, we acknowledge that the annual and/or semi-annual financial statements attached to this prospectus have been revised by us according to the auditing standards approved by the Securities Commission, and that we have no knowledge of any information that would affect the correctness, accuracy and completeness of the information in this prospectus.

Name

Seal and Signature

Subject: Offer or Registration of Shares

The offer of Company plc is in conformity with the provisions of the Companies Law, Securities Commission Law and the Company’s articles of association, and all the procedures taken are in conformity with the law.

There are no legal claims for or against the Company pending in courts.

Legal Advisor

Issuance Manager

In our capacity as the Issuance Manager of the securities offered within this prospectus, we acknowledge that we have prepared the prospectus by virtue of the information provided to us by the Issuer, and that we have no knowledge of any other information that would affect the correctness, accuracy and completeness of the information in this prospectus.

Name

Signature



Attachments

The following attachments shall be submitted along with the prospectus without the need to be included in the prospectus:

- 1- Text of the proposed offer-related advertisement which includes the following information:
 - A- Company's name and date of registration.
 - B- Subscription conditions and procedures.
 - C- A summary about the conditions related to the offer.
 - D- Place and period of the subscription.
 - E- The Company's objectives.
 - F- Purpose of the offer and how the proceeds thereof will be utilized.
 - G- The following text shall be prominently and noticeably put at the top of the advertisement text:

This advertisement is considered an invitation to the public offer, and the elements of this offer will be completed by the prospectus which shall be thoroughly read and understood by every investor. In the light of this prospectus, the investor shall submit the subscription application in accordance with the forms prepared for this purpose and put at the disposal of the public with the banks and financial institutions stated above.

It was approved by the Commission on / / .By

The advertisement shall also include any important information and requirements stipulated by the laws in force.

- 2- Form of the subscription application.
- 3- All official decisions and documents which show the approval of the issuances related to the shares.
- 4- A list of the names of the companies in which the issuing Company owns more than 5% of the capital thereof; the ratio of the issuing Company's share shall be indicated.
- 5- The expenses resulting from the issuance of the securities.
- 6- A brief presentation about the names and shares of those who prepared the prospectus, if any, in the Company or the subsidiaries thereof, whether they are auditors, legal advisors or accountants at the issuing Company.

Instructions of Issuance and Registration of Securities

- 7- Statement of the name/names of the person/persons in whose favour the Company issued or intends to issue shares at a price different from the price expected in the prospectus during the last year and the reason thereof.
- 8- A certified copy of the official departments' approval.
- 9- An acknowledgement by the Company of the absence of any objections to the conversion of the capacity of the Company.
- 10- A copy of the advertisements of the conversion of the Company's capacity.
- 11- The annual financial statements accompanied by the explanatory notes and the auditor's report.
- 12- If there is a revaluation of the Company's assets and liabilities, the following items shall be attached:
 - A- The Controller of Companies' certificate approving the opening balances of the shareholders' equity after the revaluation.
 - B- Report of the committee of revaluation of the Company's assets and liabilities.
 - C- The financial statements before evaluation and the opening statements after revaluation.
- 13- Any agreement/agreements concluded with the Issuance Manager.
- 14- The legal opinion related to the validity of the issuance.
- 15- The memorandum of association of the Issuer if it is a public shareholding company or a private shareholding company and a copy of its articles of association and any documents related to such companies.
- 16- The documents according to which the issuing Company was established or advertised, if the Issuer is a limited liability company.
- 17- The deed of partnership or memorandum of association and any other document related to the organization thereof, if the Issuer is a company or otherwise, and a copy of the official primary agreements which affect the prices of the shares, bonds or debentures which will be offered.
- 18- All contracts containing material facts. It is not a prerequisite to disclose the content of any part of any of those contracts, if the Commission holds that the disclosure of such part might lead to impairing the value of the contract and that it is not necessary for protecting the investors.



- 19- The agreements concluded between the Issuer, the payment agent and the custodian of the securities subject matter of the offer.
- 20- Any information or data required by the Commission.
- 21- The application for the registration of the securities and making the prospectus effective.

Advertisement of Public Offer

The Company plc, registered with the Ministry of Industry and Trade under No. () on / / .

Declares that the Board of Commissioners of the Securities Commission has, by its decision No. (..... /.....) adopted at its session held on / / approved the registration of () shares for the sake of increasing the Company's capital from () shares to () shares through public offer according to the following:

- 1- The subscription right is special for the shareholders entered in the Company's registers as on / / , the fifteenth day of the Securities Commission's approval of the registration of the increase shares at the rate of (.....%) of the shares owned by the shareholder at that date. The unsubscribed shares shall be covered after the end of the public offer according to what will be decided by the Company's board of directors, subject to the Securities Commission's approval.
- 2- The number of offered shares is () shares of which:
(.....) shares are for the Company's shareholders at the rate of (.....%) of the shares owned by the shareholder in the capital.
(.....) shares for public offer and not less than (.....) shares.
- 3- Their nominal value is J.D.() and their total value is J.D.() .
- 4- The share price will be J.D.() , which represents the nominal value of the share amounting to one Jordanian Dinar plus an issuance premium of J.D. () .
- 5- The full value of the offered shares shall be paid upon submission of the application at the bank branches administration.
- 6- Shareholders resident abroad are requested to fill out the application sent to them by post and to return it with the full value by a certified cheque or remittance.
- 7- The offer shall begin as of the morning of, the / / , and shall end at the end of, the / / .
- 8- The offered share will participate in profits as of / / .
- 9- The purpose of offering the shares is
- 10- The most important main objectives of the company are
- 11- The names of the members of the board of directors and top management and their shareholdings.
- 12- The names of the shareholders who own 5% or more of the Company's shares.

Chairman of the Board of Directors

For inquiries, please contract Mr. Tel.



Annex No. (2) Requirements for the Registration of Securities/ Bond Issuance Prospectus

General Notes

This form shall be used for the purposes of submitting an application for the registration of securities pursuant to the Securities Law No. (76) for the Year 2002, and no other form shall be used for this purpose.

Any person, prior to perform a public offer, shall prepare a prospectus and submit it to the Securities Commission, provided the prospectus shall include the required detailed information and data. The Commission may require any information that helps the investor to make his decision in respect of investment in the securities to be offered.

The purpose of the prospectus is to acquaint the investors. Therefore, the required information shall be presented in a clear, accurate and understandable way, without containing irrelevant or inappropriate information, and without repeating the information in more than one place in the prospectus unless this is expressly required, and if this is necessary it will be sufficient to refer to the place where the previous information is mentioned without detail.

The subjects and matters mentioned in this form have not been stated exclusively, but the Issuer shall include in the prospectus all the important and necessary information.

The Securities Commission shall bear no responsibility for the investment feasibility in the offered bonds, nor shall it bear responsibility for the correctness of the information included in this prospectus.

The Issuer may prepare a promotional publication, provided it shall be based upon and in conformity with the information and data included in the prospectus, subject to the Commission's approval of the prospectus.

Instructions of Issuance and Registration of Securities

The prospectus must be printed in a unified script, provided the font size shall be not less than (12) and all the pages shall be numbered.

All attachments to the prospectus, such as, the auditor's report, board of directors' acknowledgement, legal advisor's certificate ...etc., must be original or certified true copies, printed on letterheads of the party issuing the letter and dated.

The prospectus shall be prepared in accordance with the order included in this form, and all the headlines or subtitles shall be in bold script.

The Issuer shall provide the Commission with the prospectus completed according to the form assigned for filing prospectuses.

Cover Page

The cover page of the prospectus shall include the following information:

Bond issuance Prospectus Pursuant to the Securities Law No. (76) for the Year 2002

Company Limited Public Shareholding Company.

Address

Registered with Ministry of Industry and Trade under No. () Dated / / .

Type of the offered bonds, the amount, categories, nominal and total values, redemption and due dates, rate of interest and its payment date, rate of exchange, the bond's nominal and selling prices, and the guarantor (if any)

Issuance Manager:

Underwriter:

Custodian:

Payment Agent:

Deposit No. with the Securities Commission dated / / .

Effective date of the prospectus / / according to the Commission's decision.



Important Declaration

This item includes following literal text which shall be put within a rectangle on the inside of the cover page.

It is important that this should be read thoroughly all investors

The main purpose of preparing this prospectus is to provide all the information that helps the investors to make the appropriate decision in respect of investment in the offered bonds.

The Company shall bear the full responsibility regarding the information included in this prospectus and it emphasizes that there is no other information the omission of which leads to rendering the information misleading.

Every investor should carefully scrutinize and examine thoroughly this prospectus in order to decide whether it is appropriate to invest in these bonds, taking into consideration all the stated facts according to his own situation.

The Securities Commission shall bear no responsibility for the failure to include in the prospectus any necessary and important information or data for including therein false or inaccurate information or data, but this shall be the responsibility of the party that prepares the prospectus.

The information which must be included in the bond prospectus

First: Complete description of the offered bonds

This item shall include the following information:

- 1- The procedures used for approval of this offer, with a description of the steps and actions taken for approval of the issuance of the bonds.
- 2- Interest rate and due date; the bond's redemption and due dates, its ownership and trading.

In this respect, the interest rate and due dates, the bonds due and redemption dates shall be indicated, in addition to indicating the procedures according to which ownership will be transferred and the place where trading will take place.

3- Conversion:

In case the bonds are convertible to shares, all the rules, conditions and procedures which will be followed to convert the bonds to shares shall be set forth, in addition to the entitlements of the holders of such bonds to the interest due thereon and the date at which the shares will participate in the Company's profits.

4- Order of precedence of the rights of bondholders in comparison with the other creditors:

The rights of bondholders in comparison with the holders of other securities issued or to be issued later on by the same Company shall be set forth. The rights of bondholders in comparison with the other creditors shall also be set forth. Moreover, the rights of the Company's employees in comparison with the bondholders shall also be stated, in addition to state the legal procedures which shall be followed by bondholders to obtain their rights in cases of violation of the issuance conditions or upon liquidation of the Company.

5- Security:

It shall be stated whether or not the bonds are secured, and the type of security (if any).

6- Covenants made to protect bondholders:

All covenants to which the Company commits itself to protect the bondholders' rights shall be stated, such as, the Company's covenant not to sell any property and not to engage in more commitments, or the covenant not to distribute dividends to the shareholders except within specific conditions. In the event of the absence of any such covenants, this fact shall be indicated.

7- Redemption, amortization and payment of bonds:

The procedures which will be followed by the Company for redemption, amortization or payment purposes shall be set forth.

8- Prescription period of bondholders' rights:

The prescription period provided for in the laws in force shall be indicated, and it shall be set forth that with the lapse of such period the claims of bondholders who have rights against the Company shall not be accepted.



9- Bondholders' rights in the event of violation of the offer conditions:

The cases shall be mentioned which constitute a violation of the conditions of the offer. It shall as well be indicated whether the Company is obliged to provide the bondholders with periodical reports or evidences showing that there is no breach of the Company's commitment to the original conditions.

10- Bond ownership register:

Statement shall be made of the register of the names of bondholders and the names of the companies responsible for keeping the conversion registers (Custodian) – if any -, and the payment agents of the interests or bond value (payment agent).

11- Cases of replacement of bonds:

Statement shall be made of the rights of the holders of bonds to have them replaced in the event of their loss, impairment or defacement, and the procedures which shall be followed upon replacement.

12- The bondholders' right to protect their interests:

The right of bondholders pursuant to the Companies Law as amended shall be stated.

13- Indication of the Custodian for keeping the rights of bondholders:

If a so-called Custodian, or anyone else instead thereof, has been appointed to ensure the companies' performance of their covenants and obligations, its name, address, duties and any important information related thereto shall be mentioned. If there is no Custodian, the effect of this upon the bondholders' rights shall be set forth.

The main role of Issuance Manager and any sub-manager in the offering operation of such bonds for subscription, in addition to any other additional information, shall be set forth.

14- Underwriter:

The procedures shall be set forth which will be followed in the event of failure to cover the subscription fully by the investors and the role of the underwriter in addition to the commissions or discounts received by it.

15- Notices and statements which shall be sent to bondholders:

It shall be specified how notices will be sent to bondholders, how many times will such notices be sent and whether the Company issuing the bonds will provide the bondholders with the financial reports it usually sends to its shareholders.

16- Taxes:

The taxes (if any) payable by Jordanians or others as a result of investment in bonds, shall be set forth.

Second: Conditions and procedures of subscription

- 1- Method of offering the bonds.
- 2- Submission of subscription applications.
- 3- Subscription place and period (dates of the beginning and end of the subscription).
- 4- Acceptance or rejection of the subscription application.
- 5- The conditions governing the acceptance of the subscription.
- 6- Method and date of refunding the surplus funds in the event of allocation or rejection of the application.
- 7- The procedures followed in the event of insufficiency of the demand for subscription for the offered bonds.
- 8- How can copies of the prospectus be obtained, and the requirements related to filling out the subscription applications.
- 9- Any detailed conditions or procedures related to subscription for the offered bonds, in addition to any additional information required by the laws and regulations in force.
- 10- Specification of the minimum single subscription for the bonds.

The application for subscription shall have as attachments thereto a copy of the prospectus which shall be given to every subscriber, provided the application for subscription shall include the following text:



Application of subscription for Purchasing Bonds of Company

Date / /

Dear Company.....

Subscription number	Through	Bank:	Branch:
---------------------	---------	-------	---------

I/ We (Full name and personal information about the subscriber)

<input type="checkbox"/> Legal Person (Institution)	Nationality			
<input type="checkbox"/> Natural person	First name	Fathers name	Grand father name	Family name
	Birth date	Sex <input type="checkbox"/> male <input type="checkbox"/> female	Nationality	Mothers name
<input type="checkbox"/> Individuals				

Identification Documents: place An (X) sign next to the proper square

Kind of Document	<input type="checkbox"/> ID Card <input type="checkbox"/> Family Book <input type="checkbox"/> Passport <input type="checkbox"/> Registration Certificate <input type="checkbox"/> Other	Document Number	Issued in (Place)	Date of Issuance

National Number	<input type="text"/>	Number of center (if any)	<input type="text"/>
		Verification number at the Depository Center	<input type="text"/>

Address / Residence inside the Kingdom:

.....

P.O.Box	City	Postal code	Country
E-mail address	Fax	Mobile No.	Telephone No.

I / We wish to subscribe to purchase the flowing offered number of Bonds (..... bond)

Number of Bonds	Price as Per Bond		Total Amount	
	Dinar	Fils	Dinar	Fils

Method of payment: place An (X) sign next to the proper square

<input type="checkbox"/> Cash. <input type="checkbox"/> Debit on my account No. () at the Bank which received this application.
<input type="checkbox"/> By virtue of the manager check No. () at the drwee Bank Branch

Instructions of Issuance and Registration of Securities

- I acknowledge that all the above mentioned information is correct and complete and I accept to subscribe in the above mentioned company. Furthermore, I acknowledge that I have been provided with a copy from the prospectus and a copy from Article of Association. I have reviewed and studied thoroughly all the content of the said documents and understood them. Consequently, I have decided to subscribe in the issued shares.
- However, I do not waive my rights to claim from the company any damages caused by adding any incorrect or insufficient information in the prospectus or by omitting any information, from the prospectus, which may affect my acceptance to subscribe in such shares.
- Further, I acknowledge your right to reject my subscription application in case you could not collect, whatever is the reason, the subscription amount. The application that fulfill all the conditions and signed properly shall constitute an obligatory and irrevocable offer from the subscriber.

Signature of the Subscriber's
/ for the Subscriber

Name of the subscriber :
On behalf of the subscriber :
 By virtue of a Power of attorney: : Date: / / 2005

For the use of the applicant recipients

We hereby verify the subscriber's signature on this application, we also acknowledge that the information and data as it is stated in this application is comfortable with the following documents, which we enclose a photocopy of:

- (1) Identification documents necessary to verify the applicants identity indicated hereby with the (x) sign.
- (2) A copy of the receivable bill pertaining the payment of the values of the said subscribed shares.

Seal of the bank/
Signature of the application recipient

Date / /



Third: Purpose of the issuance and how shall the proceeds thereof be utilized

The following shall be stated:

- 1- The net amount expected from this offer.
- 2- The main purposes for which such funds will be used.
- 3- The approximate amount which will be used for each of these purposes and the amounts in excess of the allocations for such purposes (if any).
- 4- If there is a deficit in the proceeds of the offer, an order of precedence shall be set for the use of the received funds.
- 5- If there is any other source of financing any of the purposes which the Company wishes to achieve, such source shall be mentioned along with the finance amount and the time at which it will be received from that source.

Fourth: Description of the Company and its subsidiaries and business

The following shall be stated:

- 1- The main activities, whether economic or related to the business of the Company, and their effect upon production, labour, sales, etc., of the issuing Company.
- 2- A- Historical outline including a description of:
 - 1- Development of the Company's business covering the period of the last three years or since the establishment of the Company, whichever is less.
 - 2- Any period lying between the end of the financial year and the date of preparing the prospectus.
 - 3- Any other financial years if the hiding of such statements would mislead the user of the prospectus.
 - 4- Any changes or events which occurred at the Company and affected it in terms of its nature or kinds of its products, and the main expenses spent and on what they have been spent, or the reorganization of the Company, or the sale or re-purchase of important assets, and the opening or shutdown of any part of its factories or any kind of its production or services.
- 5- All the matters indicated hereunder or any other matters of interest to the investor, provided the description shall be presented through the following items:

Instructions of Issuance and Registration of Securities

- A- Statement of the main products and services and their markets.
 - B- Description of the sources and availability of the main raw materials.
 - C- Description of the importance, term and effect of privileges, patents or trademarks and any other commercial rights, and description of any changes thereto over the past years or any expected events relating to the said subjects.
 - D- Statement of any court cases decided in favour of or against the Company or which are still pending in court during the past five years.
 - B- Evaluation of the development of the Company's future business for the next five years, including any large expansions and any innovations or other types of projects.
- 3- A- The following shall be stated:
- 1- Sales volume in both the local and foreign markets.
 - 2- Any other revenues.
 - 3- Total sales volume of the enterprise and their cost, income tax expenses and interest expenses.
 - 4- Income before the extraordinary items, the effect resulting from changing the used accounting policies, the net profit (loss), and the total profit received from external activity compared with the profit received from domestic sales and activities.
- B- If the activity is seasonal, whether partly or wholly.
- 4- Statement of the Company's sales policy and whether such policy has an effective effect upon the Company's activity. An example of this is the installment sale or its commitment to provide the local market with its needs of its products.
 - 5- Extent of the issuing Company's dependence upon main suppliers and/or clients, locally and abroad, in case this constitutes (20%) or more of the total purchases and/or sales respectively.
 - 6- A brief description of the fixed assets distributed according to what is owned, leased or rented thereof or otherwise.
 - 7- Statement of any investments other than the investments in fixed assets when they in their aggregate constitute 10% or more of the total assets of the Company.



- 8- Statement of the future projects and the studies (if any) to which they have been subjected, and statement of the assumptions upon which such studies have been based. Also, any obstacles or difficulties that can be predicted in respect of the Company's business and activity shall be stated.
- 9- Description of the Company's competition situation with an illustration of the estimated size of the Company's activity in comparison with its competitors, besides illustration of the extent to which the Company's products enjoy protection and the method thereof when this is available.
- 10- Description of the extent to which the Company enjoys the benefits of the Investment Promotion Law.
- 11- A- If the Company has an extracting nature, then it shall submit additional data related to its nature, e.g., kind and quantity of the estimated reserves available to the Company for extracting and their whereabouts.
B- In case the Company is an insurance company, it shall prepare its accounts on the basis of the insurance branches and shall set forth the information of such branches or sections.
- 12- If the nature of the Company's activity requires that its production cycle should be more than a year, financial statements for the last 12 months preceding the most recent balance sheet shall be submitted.
- 13- Relationship of the issuing Company with its subsidiary, mother, affiliate or sister companies, if any.
- 14- A brief statement of the environmental considerations involved in the Company's field of business.
- 15- An adequate description of the risks that might result from investing in the offered securities.
- 16- A- Statement of whether there are any financial lawsuits filed against the Company or its subsidiaries which are suspended, pending in courts or to which the Company is a party.
B- Any claims or attachments by the Sales Tax, Income Tax or any other department, and any mortgages upon the Company's assets.

Fifth: Financing Sources of the Company (Banks and financial companies shall be excluded from the requirements of this item)

All the debts payable by the Company, whether they are short-term or long-term debts, shall be stated in a list in addition to the securities issued by the Company or its subsidiaries, and the aim of all this is:

- 1- To give the investor the opportunity to know the relationship of the bonds to be issued and the extent of their effect upon the Company's financial situation.
- 2- To determine the ratio of the internal financing sources to the external financing sources (ratio of the shareholders' rights to the creditors' rights).



Bond Prospectus

The aforementioned information shall be set forth according to the following form:

Financing Sources of the Company

Description	Amount as on / / (before Issuance)		Amount in case all offered shares are covered (after Issuance)	
	Amount	Ratio	Amount	Ratio
Short-term debts (divided into their categories; their kind and the interest due thereon shall also be stated)				
Total.....(1)				
Long-term debts (divided into their different categories; their kind and the interest due thereon shall also be stated)				
Total.....(2)				
Shareholders' equity (paid-up capital in detail: ordinary shares and preferred shares, in addition to the compulsory reserves, voluntary reserves, retained earnings and issuance premiums)				
Total Shareholders' equity....(3)				
Grand total.....(1+2+3)				
Ratio of Shareholders' equity to Creditors' rights				

Sixth: Financial Data and Statements

1- Annual financial Reports:

The annual financial statements of the last three years related to the following items shall be stated:

- A- The Company's financial position.
- B- Profit and Loss Account.
- C- Cash Flow Statement.

These financial statements shall be prepared in accordance with the accounting principles approved by the Commission, and they shall be supported by explanatory notes and certified by the Company's auditors.

2- Revised interim financial statements:

The interim financial statements revised by the Company's auditor which cover the period from the end of the preceding financial year until the end of the last quarter preceding the date of application for listing.

3- Consolidated financial statements of the subsidiary companies:

These are consolidated financial statements of the subsidiary companies, whether annual or interim statements, if any. In the event of non-availability of such statements, schedules shall be prepared that reflect the financial situation of the subsidiary companies or the companies wherein the issuing Company keeps investments in excess of (10%) of the assets.

4- Additional financial data:

Data that show any important and major event occurring in the period between the last prepared balance sheet and the issuance date and which has an effect upon the financial statements.

5- Shareholders' equity:

Schedules which reflect the statements related to the shareholders' equity of the issuing Company for the last three years or since the establishment of the Company, whichever is less, in such a way that such statements will reveal the changes in the capital accounts, the reserves and the retained earnings or losses.



Seventh: Service of the outstanding debt by the Company including payment of its obligations

The following matters shall be stated:

- 1- Total annual interest payable on loans.
- 2- Whether the Company has failed to meet its covenants, obligations and the reasons that led thereto.

Eighth: Management of the Company

The following shall be set forth:

- 1- Names of members of the board of directors, names and positions of members of the top management who enjoy executive power.
- 2- Their individual expertise, qualifications, nationality and chosen address for notification and communications.
- 3- Shares of members of the board of directors and top management and their relatives (spouse and minor children) in the issuing Company, as well as the shares of any company controlled by anyone of them.
- 4- The benefits and remunerations received by members of the board of directors and top management.
- 5- Functional positions of the members of the board of directors and top management in subsidiary companies (if any).
- 6- Names of the members of the board of directors or their representatives who are shareholders in other companies operating in the same field of the company wherein any thereof is a member of its board of directors.
- 7- Any contracts or interests implemented with companies owned by any of the members of the board of directors if they have an interest in those companies during the last three years, provided that the value of the total contracts implemented with these companies is in excess of ten thousand dinars per year.

- 8- Names of the members of the board of directors or top management who were members of the boards of directors of other companies or of the top managements, with reference to the companies which were liquidated or staggered during the last ten years and the causes thereof.

Ninth: Number of shareholders and the distribution of shares in the Company

The following shall be set forth:

- 1- Number of the shareholders, their nationalities and the distribution of shares.
- 2- Names of the shareholders who own 5% or more each of the Company's shares and the number and ratio of the shares owned by each of them.

Tenth: Company's Attorneys / Legal Advisors

Information shall be stated about the Company's attorneys / legal advisors.



Signatures

We the undersigned acknowledge our full responsibility for the correctness, accuracy and completeness of the information in this prospectus and we underline the absence of any other data or information the omission of which might lead to rendering the information misleading, or the omission of which might affect the investor’s decision to buy or not to buy the offered securities and might affect the investor’s pricing method of the offered securities.

We further underline our commitment to provide the potential investor with this prospectus before accepting his subscription for the offered securities, and to provide the Securities Commission with any data or information that might develop after submitting this prospectus to the Securities Commission or after it is made effective by the Board of Commissioners.

Financial Manager	General Manager (or chief Executive Officer)	Chairman, Board of Directors (or Chairman, Executive Board)
Name	Name	Name
Signature	Signature	Signature

Members of Board of Directors/Name and Signature (or the Founders or Partners)

Name	Signature	Name	Signature

Auditor’s Certificate

In our capacity as the auditors of Company, we acknowledge that the annual and/or semi-annual financial statements attached to this prospectus have been revised by us according to the auditing standards approved by the Securities Commission, and that we have no knowledge of any information that would affect the correctness, accuracy and completeness of the information in this prospectus.

Name

Seal and Signature

Legal Advisor’s certificate on Offer of Securities

Subject: Public Offer of Bonds

The public offer of bonds of Company is in conformity with the provisions of the Companies Law, Securities Commission Law and the Company’s articles of association, and all the procedures taken are in conformity with the law.

There are no legal claims for or against the Company pending in courts.

Legal Advisor

Issuance Manager

In our capacity as the Issuance Manager of the securities offered within this prospectus, we acknowledge that we have prepared the prospectus by virtue of the information provided to us by the Issuer, and that we have no knowledge of any other information that would affect the correctness, accuracy and completeness of the information in this prospectus.

Name

Signature



Attachments

The following attachments shall be submitted along with the prospectus without the need to be included in the prospectus:

- 1- Text of the proposed offer-related advertisement which includes the following information:
 - A- Company's name and date of registration.
 - B- Type of the offered bonds, including amount of offer, bond price and rate of interest.
 - C- A summary about the conditions related to the offer.
 - D- The guarantees and the guarantor (if any).
 - E- Issuance Manager, Underwriter, Custodian and payment agent.
 - F- Place and period of the subscription.
 - G- Purpose of the offer and how the proceeds thereof will be utilized.
 - H- The following text shall be prominently and noticeably put at the foot of the advertisement text:

This advertisement is considered an invitation to a bond offer, and the elements of this offer will be completed by the prospectus which shall be thoroughly read and understood by every investor. In the light of this prospectus, the investor shall submit the subscription application in accordance with the forms prepared for this purpose and put at the disposal of the public with the banks and financial institutions stated above.

It was approved by the Commission on / / ,By

The advertisement shall also include any important information and requirements stipulated by the laws in force.
- 2- Form of the subscription application.
- 3- All official decisions and documents which show the approval of the issuances related to the bonds.
- 4- A list of the names of the companies in which the issuing Company owns more than 5% of the capital thereof; the ratio of the issuing Company's share shall be indicated.
- 5- The expenses resulting from the issuance of the securities.

Instructions of Issuance and Registration of Securities

- 6- A brief presentation about the names and shares of those who prepared the prospectus (if any) in the Company or the subsidiaries thereof, whether they are auditors, legal advisors or accountants at the issuing Company.
- 7- A certified copy of the copies of privileges and licenses granted to the Company, and statement of the amendments to which they have been subjected.
- 8- A full description and statement of the procedures and steps taken by the Company for examining and evaluating the Company for the sake of providing all the explanatory notes and information required in the prospectus.
- 9- Enclosure of the chartered auditors' report, which shall state that the issuance of the bonds is in conformity with the required borrowing limit and does not exceed the Company's capacity and financial capabilities.
- 10- Any agreement/agreements concluded with the Issuance Manager.
- 11- The legal opinion related to the validity of the issuance.
- 12- The memorandum of association of the Issuer if it is a public shareholding company or a private shareholding company and a copy of its articles of association and any documents related to such companies.
- 13- The documents according to which the issuing Company was established or advertised, if the Issuer is a limited liability company.
- 14- The deed of partnership or memorandum of association and any other document related to the organization thereof, if the Issuer is a company or otherwise, and a copy of the official primary agreements which affect the prices of the shares, bonds or debentures which have been or will be offered.
- 15- All the contracts containing material facts. It is not a prerequisite to disclose the content of any part of any of those contracts, if the Commission holds that the disclosure of such part might lead to impairing the value of the contract and that it is not necessary for protecting the investors.
- 16- The agreements concluded between the Issuer, the payment agent and the Custodian of the securities subject matter of the offer.
- 17- Any information or data required by the Commission.
- 18- The application for the registration of the securities and making the prospectus effective.



Advertisement of Public Offer

The Company plc.

Registered with the Ministry of Industry and Trade under No. () on / / .

Declares that the Board of Commissioners of the Securities Commission has, by its decision No. (..... /.....) adopted at its session held on / / , approved the registration of (.....) bonds at a total value of (.....) Jordanian Dinars according to the following:

- 1- Type of bonds:
- 2- Number of bonds:
- 3- Category of bonds:
- 4- Their nominal and total values:
- 5- The bond's nominal and selling prices:
- 6- Rate of interest:
- 7- Interest payment date:
- 8- Issuance date:
- 9- Due date:
- 10- Redemption date (if any before due date):
- 11- The full value of the offered bonds shall be paid upon submission of the application at the bank branches administration.
- 12- The offer shall begin as of the morning of, the / / , and shall end at the end of, the / / .
- 13- The purpose of offering the bonds is
- 14- The issuance manager, underwriter, payment and registration agent, and custodian.
- 15- The most important main objectives of the company are
- 16- The names of the members of the board of directors and top management and their shareholdings.
- 17- The names of the shareholders who own 5% or more of the Company's shares.
- 18- Any other conditions deemed necessary by the issuing Company, in accordance with the issuance conditions in the prospectus.

