

THE REPUBLIC OF TRINIDAD AND TOBAGO

TRINIDAD AND TOBAGO STOCK EXCHANGE LIMITED

SMALL & MEDIUM ENTERPRISE LISTING AGREEMENT

THIS LISTING AGREEMENT is entered into on this day
of..... between **THE TRINIDAD AND TOBAGO STOCK EXCHANGE LIMITED**, a Self-regulatory Organization registered under Section 34 (1) of the Securities Act, Chap. 83:02 (hereinafter referred to as “the SA”) whose registered office is located at 10th Floor, Nicholas Tower, 63-65 Independence Square in the City of Port of Spain in the Island of Trinidad (hereinafter referred to as “the Exchange”) of the One Part and **(NAME OF ISSUER)** a company incorporated under the Companies Act, Chap. 81:01 and having its registered office at (Registered Address of Issuer) in the island of (Island Name) (hereinafter referred to as “the Issuer”) of the Other Part.

DEFINITIONS:

For the purpose of this Listing Agreement:

“Affiliate”

- (a) one entity is affiliated with another entity if one of them is the subsidiary of the other or both are subsidiaries of the same entity, or each of them is controlled by the same person;
- (b) if two entities are affiliated with the same entity at the same time, they are affiliated with each other;
- (c) an entity is the holding entity of another if that other entity is its subsidiary; and

- (d) a person that is not a body corporate or an individual is considered to be an affiliated person of another person, including a body corporate, if it is controlled by that other person, provided that a person is controlled by another person where—
- (i) in the case of a partnership, the second-mentioned person owns or holds more than fifty per cent (50%) of the interest in the partnership; and
 - (ii) in the case of the first-mentioned person other than a body corporate, an individual, or a partnership, securities of the first-mentioned person carrying more than fifty per cent (50%) of the interests in such person, are held or owned, by or for the benefit of the second-mentioned person.

“**Board**” means the duly appointed Board of Directors of the Issuer or of the Exchange, as the context requires.

“**Connected Persons**” is a person connected to the Issuer if the person—

- (a) is a Senior Officer of the Issuer;
- (b) is a Senior Officer of—
 - (i) an Affiliate of the Issuer; or
 - (ii) any person who beneficially owns, directly or indirectly, or exercises control or direction over voting securities of the reporting issuer, or a combination of both, carrying more than ten per cent (10%) of the votes attached to all voting securities of the Issuer outstanding;
- (c) beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the reporting issuer, or a combination of both, carrying more than ten (10) per cent of the votes attached to all voting securities of the Issuer outstanding;
- (d) is engaging in or is proposing to engage in, whether alone or with any other person—
 - (i) a take-over bid for any securities of the issuer;
 - (ii) any amalgamation, merger or similar business combination with the Issuer; or
 - (iii) any other material transaction with or including the Issuer;
- (e) is engaging in or is proposing to engage in any business or professional activity with or on behalf of the issuer or any person identified in paragraph (d), or is an employee of any such person or of the Issuer or any Affiliate;
- (f) learns, directly or indirectly, of material non-public information with respect to the Issuer from any person and knows, or ought reasonably to have known, that the other person is connected to the Issuer; or
- (g) is an entity that is controlled by –
 - (i) a person referred to in paragraph (a) or (b); or
 - (ii) a relative of a Senior Officer of the issuer.

Notwithstanding the provisions above, a person connected to the Issuer is deemed to have continued to be connected to the Issuer—

- (i) in the case of subsection (a), (b), (c), (e) or (g), up to six months after the day that the person otherwise ceases to be connected to the Issuer;
- (ii) in the case of subsection (d), until the time any transaction described in that subsection is published; and
- (iii) in the case of subsection (f), until such material non-public information is published;

And shall include for the purposes of this Listing Agreement persons who are connected with a Director or Senior Officer of the Issuer including:

- (i) the Director's or Senior Officer's husband or wife.
- (ii) the Director's or Senior Officer's minor children (these include step-children and adopted children), dependents and their spouses.
- (iii) the Director's or Senior Officer's partners.
- (iv) bodies corporate of which the Director or Senior Officer and/or any persons connected with him have control;

“Control” or **“Controlled”** in relation to the Issuer means the power of a person, or persons acting jointly or in concert, by virtue of the holding of securities of the Issuer, or by virtue of any agreement, arrangement, commitment or understanding with any person or persons, to direct that the business and affairs of the Issuer be conducted in accordance with the wishes of such person or person and;

- a) is deemed to exist where the person or persons exercise control or direction over more than fifty percent (50%) of the voting power in, or in relation to, the Issuer; and
- b) is presumed to exist where the person or persons exercise control or direction over more than thirty percent (30%) of the voting power in, or in relation to, the issuer;

“Director” means a director of the issuer company or a person acting in a similar capacity or occupying a similar position, including the trustees of a trust;

“Independent Director” means a Director who:

- a) is not the holder of five per cent (5%) or more of the shares of the Issuer or of a Connected Person of the Issuer;
- b) is not a current officer of the Issuer or of a Connected Person of the Issuer;
- c) is not a relative of a current officer or Director, or of a person who was an officer or Director of the Issuer or a Connected Person of the Issuer within two (2) years prior to his appointment;
- d) is not the auditor, nor has been employed by the auditor of an issuer nor the auditor of any of the Connected Persons of the Issuer within three (3) years prior to his appointment;
- e) has not been employed by the Issuer or any of its Connected Persons within three (3) years prior to his appointment;
- f) is not an incorporator of the Issuer or of a Connected Person of the Issuer;
- g) is not a professional adviser of the Issuer or of a Connected Person of the Issuer;
- h) is not a supplier to the issuer or of a Connected Person of the issuer;
- i) is not indebted to the Issuer or any of its Affiliates.

“Issuer” means a person that has securities outstanding or issues, or proposes to issue or distribute, securities and specifically, in relation to this Listing Agreement, means (COMPANY NAME), as the context requires;

“Material Change” means

- (a) when used in relation to an Issuer other than a collective investment scheme, a change in the business, operations, assets or ownership of an issuer, the disclosure of which would be considered important to a reasonable investor in making an investment decision and includes a decision to implement such a change made by the directors of the Issuer or other persons acting in a similar capacity; or
- (b) when used in relation to an Issuer that is a collective investment scheme, a change in the business, operations or affairs of the Issuer, the disclosure which would be considered important by a reasonable investor in determining whether to purchase, sell or transfer or continue to hold securities of the Issuer, and includes a decision to implement such a change made by the directors of the Issuer or the directors of the manager of the Issuer or other persons acting in a similar capacity;

“Material Fact” means, if used in relation to the affairs of an Issuer or its securities, a fact or a series of facts the disclosure of which would be likely to be considered important to a reasonable investor in making an investment decision;

“Proposed member of the Board” and **“Proposed Senior Officer”** means an individual that has been nominated or is being considered for nomination to the Board or an individual that has been offered or is being considered for a position as a Senior Officer with the Issuer.

“Senior Officer” means:

- a) the chairman or vice-chairman of the Board of the Issuer, the managing director, the chief executive officer, the deputy managing director, the president, the vice-president, the secretary, the treasurer, the chief financial officer, the financial controller, the general manager or the deputy general manager of the Issuer or any other individual who performs functions for the Issuer similar to those normally performed by an individual occupying any such office; and
- b) each of the five (5) highest paid employees of the Issuer, including any individual referred to in paragraph (a);

“Unpublished price sensitive information”, in relation to securities of the Issuer, means any Material Fact or Material Change that has not been generally published.

1. In consideration of its securities being admitted for listing on the Exchange in accordance with the provisions of the SA, and the Rules of the Exchange (as amended from time to time), the Issuer hereby covenants with the Exchange and binds itself and its Board as follows:

1.1 To notify the Exchange in writing no later than five (5) days following the Board meeting at which a decision was taken, with respect to any of the following:

- a) issuance of securities;
- b) recommended or declared dividend payments;
- c) profit or loss declaration or announcements;
- d) change to interest and/or principal payments
- e) rights or bonus issues, share buybacks or securities redemption;
- f) acquisition or sale of assets;
- g) significant changes in ownership or control;
- h) change in directors, senior officer or significant changes in management;
- i) changes in corporate structure, including but not limited to reorganization and amalgamation;
- j) take-over bids;
- k) change in capital structure;
- l) material borrowings;
- m) public or private sale of securities;
- n) development of new products, and developments affecting the Issuer's resources, technology, products or market;
- o) any change in or proposed change to the business of the Issuer or the Issuer's group;
- p) application by the Issuer for or listing of its securities on another stock exchange;
- q) significant intercompany transactions;
- r) any matter which result in a Material Change or Material Fact;
- s) changes in capital investment plans or corporate objectives and
- t) any other developments relating to the business and affairs of the Issuer that would reasonably be expected to significantly affect the market price or value of any of the Issuer's securities or that would reasonably be expected to have significant influence on a reasonable investor's investment decision.

1.2 To notify the Exchange in writing within five (5) days of the following:

- a) receipt by the Board of a take-over bid;
- b) the Board's consideration of the possibility of a change in the Issuer's near term earning prospects;
- c) the Issuer entering into or the loss of a material contract;
- d) the Issuer entering into any contract with a Director or Proposed member of the Board or a Senior Officer or Proposed Senior Officer or with a party in which a Directors or Proposed member of the Board, Senior Officer or Proposed Senior Officer is a Director or Senior Officer or in which he has a material interest;
- e) the Issuer initiating or becoming a party to a material litigation, arbitration or dispute resolution;
- f) any major labour disputes or disputes with its contractors or suppliers;

- g) receiving information which is relevant to or may enable the holders of its securities to appraise the position of the Issuer;
- h) any approvals given by another exchange to list the Issuer's securities.

1.3 To ensure that at all times its Board consists of no fewer than three (3) Directors, at least two (2) of whom are Independent Directors.

1.4 To list all securities in a particular class of securities.

1.5 To publish in at least one (1) issue of a leading daily newspaper in general circulation in Trinidad and Tobago, the information referred to in paragraphs 1.1 and 1.2 within five (5) business days of the Board meeting. If the Issuer is a company whose securities are already listed on another exchange in a jurisdiction or market other than Trinidad and Tobago, the Issuer shall also ensure that any information released in the other jurisdiction in which the Issuer is listed, is simultaneously submitted to the Exchange and/or released to the public in Trinidad and Tobago in accordance with this paragraph 1.5.

1.6 To submit to the Exchange, a prospectus that has been approved by the Trinidad and Tobago Securities and Exchange Commission.

1.7 To publish a copy of its prospectus in Trinidad and Tobago, at least fourteen (14) days before the initial public offering is open for subscription. Such publication may be effected by uploading the document to the Exchange website and publishing a notice in at least one (1) issue of a leading daily newspaper in general circulation in Trinidad and Tobago, indicating that the prospectus is available on the Exchange website. The notice must also indicate where copies of the prospectus, and any documents referred to therein, are available for inspection by the public. The Issuer may choose to publish its prospectus by other means permissible by law.

1.8 To publish in at least one (1) issue of a leading daily newspaper in general circulation in Trinidad and Tobago, the basis for the allotment of securities in a prospectus or other offers and, if applicable, in respect of excess applications, such publication shall appear no later than the business day immediately after the allotment letters or other relevant documents of title are posted.

1.9 To notify the Exchange in writing not later than seven (7) business days before the record date of any decision of the Board which requires "ex-condition" dealing in a security.

1.10 To notify the Exchange in writing of all trades carried out by Directors, Senior Officers and Connected Persons, within five (5) business days of such trade.

1.11 To send proxy forms which contain a provision for two-way voting on all resolutions together with the notice of meeting, to convene a meeting of holders of securities entitled to vote.

1.12 To submit to the Exchange copies of the following: -

- a) circulars, notices, reports, announcements or other documents to be sent to the holders of its securities, either in advance of or simultaneously with their issuance or publication;
- b) resolutions of the shareholders which deal with special business or which relate to any matter referred to in paragraphs 1.1. or 1.2 hereof.

- 1.13 To submit to the Exchange two (2) hard copies and one (1) electronic copy of its Quarterly Financial statements for the first three (3) quarters of the financial year within forty-five (45) days of the end of each period to which the statements relate.
- 1.14 To submit to the Exchange one (1) hard copy and (1) electronic copy of its Audited Annual Financial Statements within ninety (90) days after the Issuer's financial year-end.
- 1.15 To notify the Exchange in writing at least ten (10) business days prior to the date for the submission of the documents referred to in paragraphs 1.13 and 1.14 hereof, of any delay, advising of the circumstances and the probable extent of the delay and to simultaneously place a notice in at least one (1) issue of a leading daily newspaper in general circulation in Trinidad and Tobago, advising the holders of its securities of the delay in delivering the Issuer's financial statements.
- 1.16 To submit to the Exchange (6) printed copies and (1) electronic copy of its Annual Report which shall include the shareholding of Directors, Senior Officers and Connected Persons to each of the Issuer's share/stock holders and make a copy thereof available on request to the holders of its securities within one-hundred-and-twenty (120) days of the end of its financial year.
- 1.17 To submit simultaneously to the Exchange any information released or published by the Issuer in a jurisdiction or market other than Trinidad and Tobago; such information shall be submitted directly by the Issuer to the Exchange and not through any agency or third party.
- 1.18 To ensure that any contract to be entered into by the Issuer, or any subsidiary of the Issuer, with any Director, Senior Officer or Proposed member of the Board or Proposed Senior Officer of the Issuer or subsidiary of the Issuer which does not expire or can be terminated by the Issuer within ten (10) years of its date of commencement without the payment of any compensation or penalty by the Issuer (other than statutory compensation) shall not be made except with the approval of the holders of its securities in a general meeting.
- 1.19 To make available for inspection at its registered office or transfer office during usual business hours on any business day (Saturdays, Sundays and public holidays excluded) from the date of the notice convening the annual meeting until the date of the annual meeting and at the place of meeting for at least fifteen (15) minutes prior to the annual meeting, a memorandum containing a list of all contracts entered into by the Issuer, or any Affiliate of the Issuer, with any Director, Senior Officer or Proposed member of the Board or Proposed Senior Officer of the Issuer excluding such contracts which shall expire or be determinable within one (1) year (from the date of execution) by the Issuer without the payment of compensation or any penalty to any Director, Proposed member

of the Board, Senior Officer or Proposed Senior Officer of the Issuer or any of its subsidiaries. Such statements shall not include remuneration paid to Directors.

- 1.20 To state in a note to the notice convening the annual meeting that copies or, as the case may be, memoranda of all contracts referred to in paragraph 1.18 and 1.19 will be available for inspection or, if there are no such contracts, to state that fact.
- 1.21 To circulate in its Annual Report a statement at the end of the financial year showing the particulars set out in Section 179 of the Companies Act with respect to any interest in the securities in the Issuer or of an Affiliate which is vested in any Director or Senior Officer of the Issuer.
- 1.22 Subject to the Companies Act, Chap. 81:01 and in the absence of circumstances which have been agreed by the Board of the Exchange to be exceptional; to obtain the approval of the holders of its securities in a general meeting prior to issuing;
 - a) equity capital or capital having an equity element;
 - b) securities convertible into equity capital, or
 - c) options to subscribe for equity capital.
- 1.23 In the event of a circular being issued to the holders of any particular class of security, to issue a copy or summary of such circular to the holders of all other listed securities unless the contents of such circular are irrelevant to such other holders.
- 1.24 To publish a press release in at least one (1) issue of a leading daily newspaper in general circulation in Trinidad and Tobago, notifying the public of the listing of the Issuer's securities on another exchange, within one (1) day of the listing.
- 1.25 To allow for the transfer of securities without restrictions.
- 1.26 To appoint and retain a registrar and transfer agent or a sub-registrar in Trinidad and Tobago.
- 1.27 To appoint and retain an independent auditor to carry out the audit of its financial statements.
- 1.28 To be bound by and observe all Rules of the Exchange, a copy of which the Issuer hereby acknowledges receiving which apply to listed companies and all amendments and additions which may hereafter be made thereto. For the removal of all doubt, all such provisions and amendments as aforesaid shall, to the extent that they address matters specifically referred to in this Listing Agreement, be adopted, without more, into and shall be deemed part of this Listing Agreement.
- 1.29 To comply with all laws, rules, guidelines, by-laws, regulatory directives or prescriptions, regulatory or Court Orders and/or regulations (the "Applicable Laws") applicable to the Issuer, which shall include all Applicable Laws:

- (i) pursuant to which the Issuer is incorporated, established or formed;
- (ii) pursuant to which the Issuer is regulated;
- (iii) pertaining to anti-terrorism, anti-corruption and anti-money laundering which shall apply to the Issuer.

2. This Listing Agreement shall remain in force for such time as the Issuer's securities are listed on the Exchange, unless the Exchange and the Issuer enter into a written agreement in respect of amended or new terms and conditions.

Signed this day of.....,

By and on behalf of The Trinidad and Tobago Stock Exchange Limited

***By and on behalf of
(Name of Company)***

By: _____
Name:
Title:

By: _____
Name:
Title: