

TRINIDAD AND TOBAGO STOCK EXCHANGE LIMITED

SMALL AND MEDIUM ENTERPRISE LISTING AGREEMENT

THIS LISTING AGREEMENT is entered into on this _____ day of _____ between _____

(hereinafter called "the Issuer") whose registered office is at _____

and the **TRINIDAD AND TOBAGO STOCK EXCHANGE LIMITED** (hereinafter called "the Exchange") a self-regulatory organization registered under the Securities Act, Chap 83:02 (hereinafter referred to as "the Act").

DEFINITIONS:

For the purpose of this Listing Agreement:

"Act" means the Securities Act, Chapter 83:02 and any amendments, restatements, or modifications or replacements thereto from time to time;

"The Commission" means the Trinidad and Tobago Securities and Exchange Commission;

"Connected persons" are persons who are deemed to be connected with a Director/Senior Manager;

- The Director's /Senior Manager's husband or wife.
- The Director's /Senior Manager's minor children (these include step-children and adopted children), dependents and their spouses.
- The Director's/Senior Manager's partners.
- Bodies corporate of which the Director/Senior Manager and/or persons connected with him together have control.

"Control" or **"Controlled"** in relation to an 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 of the voting power in, or in relation to, that issuer; and
- b) is presumed to exist where the person or persons exercise control or direction over more than thirty percent of the voting power in, or in relation to, that issuer.

“Director” has the same meaning as in section 4 of the Act;

“Independent Director”; means a Director who:

- (i) is not the holder of five per cent or more of the shares of the SME company or of a connected party of the SME Company;
- (ii) is not a current officer of the SME Company or of a connected party of the SME Company;
- (iii) is not a relative of a current officer or director, or of a person who was an officer or director of the SME Company or a connected party of the SME Company within two years prior to his appointment;
- (iv) is not the auditor, nor has been employed by the auditor of a SME Company nor the auditor of any of the connected parties of the SME Company within three years prior to his appointment;
- (v) has not been employed by the SME Company or any of its connected parties within three years prior to his appointment; is not an incorporator of the SME Company or of a connected party of the SME Company;
- (vi) is not a professional adviser of the SME Company or of a connected party of the SME Company;
- (vii) is not a supplier to the SME Company or of a connected party of the SME Company;
- (viii) is not indebted to the SME Company or any of its affiliates, other than by virtue of—
 - (A) a fully collateralised loan; or
 - (B) an outstanding credit card balance not exceeding sixty thousand dollars.

“Issuer” has the same meaning as in section 4 of the Act;

“Material change” has the same meaning as in section 4 of the Act;

“Material fact” has the same meaning as in section 4 of the Act;

“Material non-public information” has the same meaning as in section 4 of the Act;

“Non-Executive Director” means a Director without executive management responsibilities for the SME Company.

“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 been offered or is being considered for a position as a Senior Officer with the company;

“Senior Officer” means:

- a) the members of the board of directors of an issuer, the managing director, the chief executive officer, chief operating officer, the deputy managing director, the president, the vice-president, the secretary, the treasurer, the chief financial officer, the financial controller, the general manager, the deputy general manager, corporate secretary, chief accountant, chief auditor, chief investment officer, chief compliance officer and chief risk officer of an issuer or any other individual who performs functions for an issuer similar to those normally performed by an individual occupying any such office.

In consideration of its securities being admitted for listing on the Exchange in accordance with the provisions of the Act, the Stock Exchange Rules and the SME Mentorship Rules (as amended from time to time), the Issuer hereby covenants with the Exchange and binds itself and its Board of Directors (hereinafter called “the Board”) as follows:

1.1 Following the disclosure to the Commission in accordance with the Act in relation to material facts or material changes, to thereafter notify the Exchange of any such material changes or material facts.

1.2 To notify the Exchange in writing immediately 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 member or proposed member of the Board or a Senior Officer or proposed Senior Officer or with a party in which a member or proposed member of the Board, Senior Officer or proposed Senior Officer is a Director or

- Senior Officer or in which he or she has a material interest;
- e) the Issuer initiating or becoming a party to a material litigation, arbitration or dispute resolution;
- f) the Issuer becoming aware of any major labour disputes or disputes with its contractors or suppliers;
- g) the Issuer becoming aware of or receiving information which is relevant to or may enable the holders of its securities to appraise the position of the Issuer; or
- h) any approvals given by another exchange to list the Issuer's securities.

- 1.3 To ensure that at all times its Board of Directors consists of no fewer than five (5) Directors, at least two of whom shall include at least two (2) non-executive Directors.
- 1.4 To list all securities in a particular class of securities.
- 1.5 To appoint a Mentor in accordance with the requirements set out in the TTSE SME Mentorship Rules and any amendments or modifications or replacements made thereto from time to time.
- 1.6 To not hold the TTSE nor any of its shareholders, Directors, management, officers or employees, nor its affiliates or subsidiaries, nor any other person acting under the authority of the TTSE, responsible or liable to any action, claim or demand or liability for any damages or any other remedy whatsoever including costs, for anything done or omitted in the discharge or purported discharge of the functions of the TTSE under the SME Mentorship Rules or for any matter or thing done for the purpose of giving effect to the SME Mentorship Rules or any other written law, unless it was shown that the act or omission was in bad faith.
- 1.7 To publish in at least three (3) newspapers of general circulation in Trinidad and Tobago for a period of two days in each week for a period of two weeks the information referred to in paragraphs 1.1 and 1.2 within five (5) working days of the Board meeting.
- 1.8 To submit to the Exchange the most recent prospectus that has been previously filed and approved by the Commission.
- 1.9 To publish a copy of its prospectus in Trinidad and Tobago, at least fourteen (14) business days before the initial public offering is open for subscription. Such publication may be effected by uploading the document to the TTSE website and publishing a notice in at least one issue of a newspaper in general circulation in Trinidad and Tobago indicating that the prospectus is available on the TTSE website. The notice shall 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.

- 1.10 To publish in at least one newspaper of general circulation in Trinidad and Tobago for a period of one day in each week for a period of two weeks the basis for the allotment of securities in a prospectus or other offers and, if applicable, in respect of excess applications, such publication to appear no later than the business day immediately after the allotment letters or other relevant documents of title are posted.
- 1.11 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 exemption trading in a security.
- 1.12 To send proxy forms with the notice of meeting in order to convene a meeting of holders of securities entitled to vote at such meeting.
- 1.13 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 specifically with special business.
- 1.14 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 the period to which the statements relate.
- 1.15 To submit to the Exchange one (1) hard copy and (1) electronic copy of its Audited Annual Financial Statements within ninety (90) business days of the end of the period to which the statements relate.
- 1.16 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 1.14 and 1.15 hereof, of any delay, advising of the circumstances and the probable extent of the delay.
- 1.17 To submit to the Exchange a printed copy of its annual report and make a copy thereof available on request to the holders of its securities within one-hundred-and-twenty (120) business days of the end of its financial year.
- 1.18 To submit simultaneously to the Exchange any information released or published by the Issuer in a jurisdiction 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.

- 1.19 To ensure that any contract to be entered into by the Issuer, subsidiary of the Issuer, Director, Senior Officer or proposed Director or Senior Officer of the Issuer or subsidiary of the Issuer which does not expire or cannot 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.
- 1.20 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 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 Director or Senior Officer of the Issuer excluding such contracts which shall expire or be determinable within one year (from the date of execution) by the Issuer without the payment of compensation or any penalty to any Director, proposed Director, Senior Officer or proposed Senior Officer of the Issuer or any of its subsidiaries. Such statements shall not include remuneration paid to Directors.
- 1.21 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 1.20 will be available for inspection or, if there are no such contracts, to state that fact.
- 1.22 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 shares in the Issuer or of an affiliate or associate which is vested in any Director or Senior Officer of the Issuer.
- 1.23 Subject to the Companies Act 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.
- 1.24 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.

1.25 To publish a press release in at least one newspaper of general circulation in Trinidad and Tobago for a period of three (3) consecutive days the listing of the Issuer's securities on another Exchange within one (1) day of the listing.

1.26 To allow for the transfer of securities without restrictions.

1.27 To appoint and retain a registrar and transfer agent or a sub-registrar in Trinidad and Tobago.

1.28 To appoint and retain an independent auditor to carry out the annual audit of its financial statements.

1.29 To pay any Listing Fee in the amount that may be prescribed from time to time by the Exchange and within the time period prescribed by the Exchange.

1.30 To be bound by and observe all Rules of the Exchange, a copy of which the Issuer hereby acknowledges receiving which apply to SME Listed Companies and all amendments and additions which may hereafter be made thereto.

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

Signed this _____ day of _____, _____

On behalf of the Trinidad and
Tobago Stock Exchange Limited

On behalf of (Name of SME
Company)

Name:

Title:

Name:

Title: