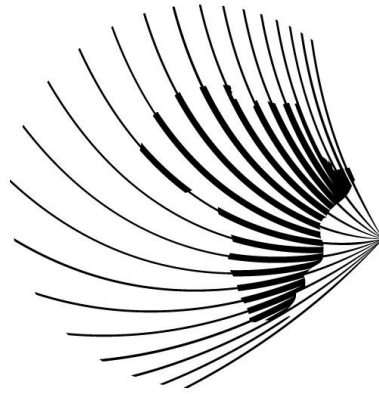


# Trop-X (Seychelles) Limited

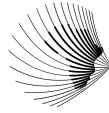


# T R O P - X

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ISBN 978-99931-830-0-6

**LISTING REQUIREMENTS**

Version 17



T R O P - X

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## **INTRODUCTION**

**Trop-X** is a licensed and regulated multi-asset, multi-currency **securities exchange** in the **Seychelles**. **Trop-X** is focused on the provision of for the **listing** and **trading** of **Seychelles** and Africa focused **securities** for a global audience of **investors**. Both **Seychelles** based **issuers** and **international issuers** are eligible to apply for a **listing**.

These **Listing Requirements** specifically cater for the Venture Capital Board (VCAP), Small and Medium Enterprises Board (SME) and Main (Main) Board of **Trop-X**.

This document details the initial requirements of any **applicant** seeking inclusion of one or more classes of its **securities** in the **list of securities** maintained by **Trop-X** and thereafter the ongoing obligations of these **Trop-X issuers** to maintain the **listing** including requirements and restrictions for their **directors, officers**, employees and agents.

This document also details minimum requirements, obligations and procedures of **Service Providers** approved by **Trop-X** to provider certain services to **Trop-X issuers**.

Any questions from a **Trop-X issuer** as to the interpretation of these **Listing Requirements** should be directed to the **Sponsor Advisor** of the **Trop-X issuer**.

Any questions from an **applicant** or **Service Provider** as to the interpretation of these **Listing Requirements** should be directed to the **Listing Division** of **Trop-X**.

**Trop-X** may issue **notices** from time to time on specific issues that may affect **Trop-X issuers** or **Service Providers**. These **notices** form part of these **Listing Requirements**.

**Trop-X** may introduce **schedules** to these **Listing Requirements** from time to time that will be deemed to form part of these **Listing Requirements**.

These **Listing Requirements** and any other conditions of **listing** are binding on **Trop-X issuers, Service Providers** and the **directors, officers**, employees and agents of **Trop-X issuers** and **Service Providers**.

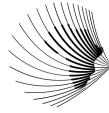
The **Rules** for **members** of **Trop-X** are enclosed in a separate document titled “**Equities Markets Rules**”.



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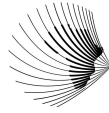


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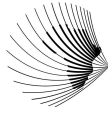


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**DEFINITIONS**

Throughout these **Listing Requirements**, unless otherwise stated or the context requires, the following terms will have the meaning set out below -

<b>Term</b>	<b>Meaning</b>
<b>“AMLA”</b>	means the <b>Seychelles</b> Anti-Money Laundering Act, 2006;
<b>“admission documents”</b>	means all the documents that must accompany an <b>application</b> for inclusion of a class of <b>securities</b> in the <b>list of securities</b> including but not limited to the <b>Pre-Listing Statement</b> , other documents as required in terms of Requirement 3.3 and any additional documents or information that may be required by <b>Trop-X</b> ;
<b>“advertise” or “advertisements”</b>	means as defined in <b>the Act</b> ;
<b>“affected employee”</b>	means in relation to a <b>Trop-X issuer</b> , its subsidiary or parent or a <b>Service Provider</b> as the context permits:  a) any <b>officer</b> or other <b>person</b> employed in a managerial or executive capacity; or  b) <b>director</b> ; or  c) an investment manager or any company in the same group and any of its key employees that are responsible for making investment decision in relation to an where the <b>Trop-X issuer</b> is an <b>investment entity</b> ; and  d) any of the following in relation to any of the <b>persons</b> prescribed in a) through c) –  i. an <b>associated person</b> ; and  ii. that <b>person’s</b> spouse; and  iii. that <b>person’s</b> child, parent, step-child, or step-parent and any spouse of such



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**person**; and

- iv. any **person** who has entered into an agreement with that **person** relating to a **transaction** in the **securities** of the **Trop-X issuer**; and
- v. a trust, company, holding company, subsidiary, group of companies or any other legal vehicle in which that **person** has any interest (other than a discretionary interest in the case of a trust beneficiary), shares, control or influence;

<b>“AfriDep”</b>	means AfriDep Limited, the licensed <b>securities facility</b> approved by <b>Trop-X</b> ;
<b>“allotment”</b>	means the allocation of newly issued <b>securities</b> to <b>investors</b> that have applied for them or the <b>underwriters</b> of the issue;
<b>“announcement”</b>	means any information relating to <b>listed securities</b> or a general <b>announcement</b> to the <b>investment community</b> published by <b>Trop-X</b> in printed or electronic form through <b>QUANS</b> ;
<b>“applicant”</b>	means an <b>issuer</b> that submits an <b>application</b> for a class of its <b>securities</b> to be admitted to the <b>list of securities</b> ;
<b>“application”</b>	means the standard form, as from time to time amended by <b>Trop-X</b> , required of an <b>applicant</b> seeking a <b>listing</b> of a class of its <b>securities</b> on <b>Trop-X</b> ;
<b>“approved mutual fund”</b>	means a “professional fund”, “public fund” or “exempt foreign fund” as defined in the <b>Mutual Funds and Hedge Funds Act</b> ;
<b>“Articles”</b>	means the Memorandum and Articles of Association or similar constitutional documents of an <b>issuer</b> ;





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<b>“associated person”</b>	means as defined in Section 104 of <b>the Act</b> ;
<b>“auditor” or “External Auditor”</b>	means an accountant licensed by the <b>Seychelles Licensing Authority</b> or an accountant outside of <b>Seychelles</b> that has been otherwise approved by the <b>Securities Authority</b> ;
<b>“Automated Trading System” or “ATS”</b>	means a <b>trading</b> system that comprises the software, hardware, communications and network systems, that is used to carry out the <b>trading</b> and reporting of <b>trades</b> or other operations related to <b>trades</b> on <b>Trop-X</b> ;
<b>“Board”</b>	means a specific category of equity <b>security</b> , and for the purposes of these <b>Listing Requirements</b> , means the VCAP, SME and Main Boards of <b>Trop-X</b> ;
<b>“Board of Directors”</b>	means a group of individuals who are elected as, or elected to act as, representatives of the shareholders of a company to establish corporate management related policies and to make decisions on major company issues, or any equivalent committee;
<b>“business day”</b>	means a day other than a Saturday, Sunday or a public holiday within the meaning of the Public Holidays Act 1976 or any other day that <b>Trop-X</b> is closed.
<b>“CSL Act”</b>	means the Companies (Special Licenses) Act 2003 (as amended) of the <b>Seychelles</b> ;
<b>“cash shell”</b>	means a company that ceases to carry on a business activity through itself or any of its subsidiaries with assets consisting mainly of cash or short dated <b>securities</b> ;
<b>“certificated physical securities”</b>	means <b>securities</b> evidenced by a certificate or written instrument;
<b>“clear” or “cleared or “clearing”</b>	in relation to a <b>trade</b> or group of <b>trades</b> in <b>listed securities</b> , means:

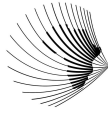


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- a) to calculate and determine, before each **settlement** process:
  - i) the exact number or nominal value of **securities** of each kind to be transferred by or on behalf of a seller;
  - ii) the amount of money to be paid by or on behalf of a buyer, to enable **settlement** of a **trades** or group of **trades**; or
- b) where applicable, the process by means of which:
  - i) the functions referred to in paragraph a) are performed; and
  - ii) the due performance of the **transaction** is underwritten from the time of **trade** to the time of **settlement**;

<b>“clearing agency”</b>	means a company that is licensed and regulated in <b>Seychelles</b> or a <b>recognized jurisdiction</b> for the provision of <b>clearing</b> and <b>settlement</b> services of <b>securities</b> ;
<b>“Clearing Agency Participant” or “CAP”</b>	means a participant of a <b>clearing agency</b> ;
<b>“client”</b>	means any <b>issuer</b> who uses the services of a <b>Service Provider</b> or <b>CAP</b> , as the case may be;
<b>“closed-ended investment company”</b>	means a passive investment company that has shares fixed in number and not redeemable that invests its funds with the aim of spreading risk;
<b>“closed period”</b>	means a period as specified in these <b>Listing Requirements</b> where specified <b>persons</b> may not <b>deal</b> in the <b>listed securities</b> of a <b>Trop-X issuer</b> ;
<b>“Code of Conduct”</b>	means the code of conduct for <b>Trop-X issuers</b> and <b>Service Providers</b> found in Requirement 15;



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<b>“Companies Act”</b>	means the Companies Ordinance 1972 (as amended) of the <b>Seychelles</b> ;
<b>“Company Secretary”</b>	means a <b>person</b> appointed by the <b>Board of Directors</b> to carry out the responsibilities described in Requirement 14.3 and is a mandatory appointment in terms of these <b>Listing Requirements</b> ;
<b>“competency requirements”</b>	means the minimum experience and professional qualifications required by <b>Trop-X</b> to qualify as a <b>Service Provider</b> as applicable to the category of <b>Service Provider</b> and role of the applicant and includes any minimum qualifications required by the <b>Securities Authority</b> ;
<b>“Controlling Body”</b>	means the <b>Board of Directors</b> of <b>Trop-X</b> ;
<b>“corporate actions”</b>	means actions authorised by the <b>Board of Directors</b> of a <b>Trop-X issuer</b> that have an impact on the <b>listed securities</b> or holders thereof as provided for in Requirement 5;
<b>“Custody Services Provider” or “CSP”</b>	means a <b>member</b> who has been authorised under Section 62 of <b>the Act</b> to perform custody services;
<b>“deal” or “dealing”</b>	means any change whatsoever to the holding of the <b>listed securities</b> of a <b>Trop-X issuer</b> including: <ul style="list-style-type: none"><li>a) any sale or purchase, or any agreement for the sale or purchase of such <b>securities</b>;</li><li>b) the grant to, or acceptance by such a <b>person</b> of any option relating to such <b>securities</b> or of any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any such <b>securities</b>;</li><li>c) the acquisition, disposal, exercise or discharge of,</li></ul>



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or any dealing with, any such option, right or obligation in respect of such **securities**;

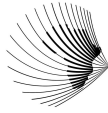
- d) deals between **affected employees** of the **Trop-X issuer**;
- e) off-market deals;
- f) transfers for no consideration;
- g) any shares taken into or out of treasury; or
- h) the acquisition, disposal or discharge (whether in whole or in part) of a related financial product referenced to the **securities** of a **Trop-X issuer**;

but excludes the following:-

- a) undertakings or elections to take up entitlements under a **rights issue** or other preemptive **offer** (including an **offer** of shares in lieu of a cash dividend);
- b) the take up of entitlements under a **rights issue** or other pre-emptive **offer** (including an offer of shares in lieu of a cash dividend);
- c) allowing entitlements to lapse under a **rights issue** or other pre-emptive offer (including an **offer** of shares in lieu of a cash dividend);
- d) the sale of sufficient entitlements nil-paid to allow take up of the balance of the entitlements under a **rights issue**; nor
- e) undertakings to accept, or the acceptance of, a **takeover offer**.

**“dematerialise”**

means the elimination of **certificated physical securities** and evidence of ownership exists only in electronic form, whether evidenced by an equity **security** or physical



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	statement of account or not;
<b>“designated market”</b>	means a <b>Seychelles securities exchange</b> or <b>recognized overseas securities exchange</b> ;
<b>“director”</b>	means as defined in Section 104 of <b>the Act</b> ;
<b>“Disciplinary Committee”</b>	means the committee appointed by <b>Trop-X</b> to enforce disciplinary procedures according to <b>the Act</b> and these <b>Listing Requirements</b> ;
<b>“dividend policy”</b>	means the <b>Trop-X issuer’s</b> policy on dividend distribution and any restrictions thereon;
<b>“equity capital”</b>	means as defined in the <b>Companies Act</b> ;
<b>“Executive Committee”</b>	means in terms of these <b>Listing Requirements</b> , the committee appointed by and given delegated authority by the <b>Controlling Body</b> to oversee and direct all aspects of these <b>Listing Requirements</b> ;
<b>“Exchange Traded Fund” or “ETF”</b>	means a <b>Trop-X issuer</b> that is an unleveraged open-ended fund <b>listed</b> and traded like an ordinary share, enabling <b>investors</b> to gain exposure to an index or a specific group of assets through the purchase of one <b>security</b> ;
<b>“expert”</b>	means: <ul style="list-style-type: none"><li>a) a geologist, engineer, architect, quantity surveyor, valuer, accountant or <b>auditor</b>; or</li><li>b) any person who professes -<ul style="list-style-type: none"><li>i. to be a person referred to in subparagraph a); or</li><li>ii. to have extensive knowledge or experience, or to exercise special skill that gives or implies authority to a statement made by that person;</li></ul></li></ul>
<b>“fast-track securities”</b>	means the <b>securities</b> of an <b>issuer</b> that are <b>listed</b> on a

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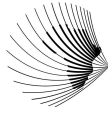
	<b>recognized overseas securities exchange</b> that have been admitted to the <b>list of securities</b> in terms of Section 7(5) of <b>the Act</b> where no <b>application</b> is required and no new <b>securities</b> are issued;
<b>“fees” or “levies” or “fees and levies”</b>	means the fees or levies published by <b>Trop-X</b> in <b>Schedule 22</b> ;
<b>“Financial Director”</b>	means the executive director who is primarily responsible for overseeing the finances of a <b>Trop-X issuer</b> ;
<b>“founding investors”</b>	means the original <b>shareholders</b> of a <b>Trop-X issuer</b> prior to a <b>placement</b> or <b>IPO</b> in conjunction with a <b>listing</b> on <b>Trop-X</b> but does not include any new <b>investors</b> which acquire <b>securities</b> as part of the <b>placement</b> or <b>IPO</b> in conjunction with a <b>listing</b> ;
<b>“Generally Accepted Accounting Principles”</b> or <b>“GAAP”</b>	means the Generally Accepted Accounting Principles as approved by the Accounting Practices Board in the country of incorporation of the <b>issuer</b> or such other body authorised in terms of the relevant legislation to issue such accounting standard;
<b>“general public”</b>	means potential <b>investors</b> in <b>listed securities</b> , but excludes <b>professional investors</b> ;
<b>“guarantor”</b>	a guarantor is an organisation or <b>person(s)</b> that guarantees the <b>issuer</b> in the event of default;
<b>“Head of Markets Supervision and Compliance”</b>	means the Head of the Markets Supervision and Compliance Division who sits on the <b>Controlling Body</b> of <b>Trop-X</b> and is the Head of the <b>Listing Committee</b> ;
<b>“holding company”</b>	means a parent corporation that owns enough voting stock in another corporation to control its <b>Board of Directors</b> (and, therefore, controls its policies and management);
<b>“IBC Act”</b>	means the International Business Companies Act 1994 (as amended) of the <b>Seychelles</b> ;



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<b>“in writing”</b>	means in relation to anything that, in terms of <b>the Act</b> and <b>these Listing Requirements</b> , must be done in writing and includes any such thing done in electronic form;
<b>“initial public offering” or “IPO”</b>	means an <b>offer</b> to the <b>general public</b> of any <b>securities</b> of an <b>issuer</b> , if:  a) no <b>securities</b> of that <b>issuer</b> have previously been the subject of an <b>offer</b> to the <b>general public</b> ; or  b) all of the <b>securities</b> of that <b>issuer</b> that had previously been the subject of an <b>offer</b> to the <b>general public</b> have subsequently been re-acquired by the <b>issuer</b> ;
<b>“International Financial Reporting Standards” or “IFRS”</b>	means the International Financial Reporting Standards formulated by the International Accounting Standards Board of the International Association of Accountants;
<b>“international issuer”</b>	means any <b>issuer</b> that is not incorporated in the <b>Seychelles</b> ;
<b>“introduction”</b>	means a method of <b>listing</b> whereby there is no <b>placement</b> or <b>offer</b> of new <b>securities</b> ;
<b>“investment community”</b>	means the <b>Trop-X issuers, investors, professional investors</b> and the <b>general public</b> ;
<b>“investor”</b>	means any <b>person</b> who acquires <b>listed securities</b> of a <b>Trop-X issuer</b> ;
<b>“investment entity”</b>	means a <b>Trop-X issuer</b> that is not a <b>trading company</b> or a <b>holding company</b> , used for any purpose as provided for in Requirement 9;
<b>“issuer”</b>	means as defined in <b>the Act</b> ;
<b>“Last Date to trade” or LDT</b>	means the close of business on the last <b>business day</b> preceding the payment or processing of a <b>corporate action</b> in order to qualify for the <b>corporate action</b> ;



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<b>“list of securities”</b>	means the list maintained by <b>Trop-X</b> that includes all <b>securities</b> admitted for trading on the <b>Trop-X ATS</b> ;
<b>“listed security”</b>	means as defined in <b>the Act</b> ;
<b>“listing”</b>	means the process whereby a class of <b>securities</b> of an <b>issuer</b> are admitted for trading on a <b>securities exchange</b> , and <b>“listed”</b> shall be construed accordingly;
<b>“Listing Committee”</b>	means the committee appointed by the <b>Executive Committee</b> of <b>Trop-X</b> that has the powers and duties as prescribed in Requirement 1.2;
<b>“listing date”</b>	means the date of inclusion of the <b>security</b> in the <b>Trop-X list of securities</b> ;
<b>“Listing Division”</b>	means the division that processes <b>applications</b> and <b>admission documents</b> and provides administrative support to the <b>Listing Committee</b> in terms of these <b>Listing Requirements</b> ;
<b>“listings notice”</b>	means a <b>notice</b> issued by <b>Trop-X in writing</b> to an <b>applicant</b> confirming approval of an <b>application</b> for inclusion of <b>securities</b> to the <b>Trop-X list of securities</b>
<b>“Listing Requirements” or “Requirements”</b>	means this document and the Schedules hereto;
<b>“lock-in period”</b>	means the period as specified in Requirement 2.10 where <b>affected employees</b> may not have any dealings in any manner or form in the <b>listed securities</b> of the particular <b>Trop-X issuer</b> of which they are an <b>affected employee</b> for a specified period;
<b>“market capitalisation”</b>	means the market value of an <b>issuer’s</b> issued share capital, which is calculated by multiplying the number of shares issued by the current offer price;





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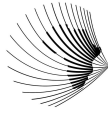
<b>“match” or “matched”</b>	means any <b>trade</b> that has been matched on the <b>Trop-X ATS</b> during the continuous trading period or auction period matching processes in a <b>listed security</b> that then becomes a matched <b>trade</b> and is legally binding;
<b>“material information”</b>	means information that, if omitted or misstated, could influence the economic decisions of <b>investors</b> and includes a change in, or constituent of, a particular factor that may be regarded in the circumstances as being material and that, as a rule of thumb, would normally be equal to or exceed 10% (ten percent);
<b>“member”</b>	means a <b>securities dealer</b> that has been admitted as a member of <b>Trop-X</b> ;
<b>“Minister”</b>	means the <b>Minister</b> as defined in <b>the Act</b> ;
<b>“Mutual Funds and Hedge Funds Act”</b>	means the <b>Seychelles Mutual Funds and Hedge Funds Act 2008</b> (as amended) and any subsequent revisions thereof;
<b>“non-executive director”</b>	means a <b>person</b> who is appointed as a <b>director</b> of a company that is not in its full-time employ;
<b>“notice” or “notification”</b>	means information imparted by <b>Trop-X</b> in printed or electronic form to its <b>Service Providers</b> or <b>Trop-X issuers</b> (or vice versa) on matters pertaining to these <b>Listing Requirements</b> ;
<b>“off-market trade”</b>	means a <b>trade</b> in a <b>listed security</b> that is not <b>matched</b> on the <b>Trop-X ATS</b> that is subsequently reported and accepted on the <b>Trop-X ATS</b> ;
<b>“offer” or “offered” or “offering”</b>	means an offer of <b>securities</b> in any way which includes an invitation to subscribe for or to purchase these <b>securities</b> ;
<b>“offer for sale”</b>	is an invitation to the <b>general public</b> by or on behalf of the holders of <b>securities</b> to purchase <b>securities</b> of the <b>issuer</b> already in issue or agreed to be subscribed;



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<b>“offer for subscription”</b>	is an invitation to the <b>general public</b> by or on behalf of an issuer to subscribe <b>securities</b> of the <b>issuer</b> not yet in issue or allotted;
<b>“officer”</b>	means any <b>director</b> , manager or other person appointed in an executive capacity thereof;
<b>“ordinary resolution”</b>	means a resolution passed by at least 50% (fifty percent) of the shareholders of a company at a meeting duly convened in accordance with the <b>Companies Act</b> or equivalent legislation under which the company was incorporated and its <b>Articles</b> ;
<b>“person”</b>	means an individual, corporation, partnership, association, trust or other entity as the context admits or requires;
<b>“placement”</b>	means the payment of newly issued <b>securities</b> that have been allotted to <b>investors</b> or the <b>underwriters</b> of the issue;
<b>“Pre-Listing Statement”</b>	means the document that is required from an <b>applicant</b> made available to potential <b>investors</b> that includes information prescribed in Requirement 3.4 and the relevant <b>Schedules</b> as applicable to the particular <b>applicant</b> ;
<b>“price sensitive”</b>	means any information that:  a) relates to the <b>securities</b> of a particular <b>Trop-X issuer</b> or an <b>applicant</b> in the process of obtaining a <b>listing</b> and not <b>securities</b> in general or <b>issuers</b> in general; and  b) has not been made public; and  c) if it were made public would be likely to have a material effect on the price or the value of a <b>listed security</b> ;



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<b>“pricing supplement”</b>	means in relation to a new or <b>tap issue</b> of <b>securities</b> concluded with <b>investors</b> that sets out the terms and conditions of the issue and is signed off by the <b>issuer</b> ;
<b>“primary listing”</b>	means, in relation to an <b>issuer</b> that maintains a <b>listing</b> of its <b>securities</b> on more than one <b>securities exchange</b> , the <b>listing</b> whereby the <b>issuer</b> is bound to the full requirements applicable to that <b>securities exchange</b> ;
<b>“private placement”</b>	means the obtainment of subscriptions for or the sale of <b>securities</b> by an <b>issuer</b> or an intermediary (such as the <b>Sponsor Advisor</b> ) from private <b>persons</b> selected or approved by the <b>issuer</b> or intermediary;
<b>“professional investor”</b>	means <ol style="list-style-type: none"><li>a) a <b>Trop-X</b> registered <b>member</b>;</li><li>b) an existing holder of the <b>securities</b> to which the <b>offer</b> relates or a <b>rights offer</b>;</li><li>c) an executor or an administrator of a deceased estate or the trustee of an insolvent estate or a liquidator or trustee of the <b>securities</b> in question;</li><li>d) a <b>bank</b> registered in terms of the Financial Institutions Act, 2004 of the <b>Seychelles</b>;</li><li>e) an insurer registered as such in terms of the Insurance Act 2007 of the <b>Seychelles</b>;</li><li>f) a pension fund registered in terms of the Pension Funds Act 2005 of the <b>Seychelles</b>;</li><li>g) a <b>person</b> outside of <b>Seychelles</b> who as a regular feature of their business renders <b>securities services</b> and is approved by any regulation by a foreign regulator similar to those of the <b>Securities Authority</b>;</li></ol>

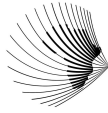


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- h) a **person** who is mandated to manage assets in excess of US\$ 3,000,000 (three million US Dollars) subject to the satisfaction of **Trop-X**;
- i) a **person** who has confirmed to the satisfaction of **Trop-X** that the **person** will have assets of which the net asset value will exceed US\$ 3,000,000 (three million US Dollars) at all times during the rendering of **securities services** to the **person**, but who is not:
  - i) a natural **person**; or
  - ii) a pension fund organisation as defined in the Pension Funds Act 2005;
- j) a **person** whose ordinary business, or part of whose ordinary business is to deal in **listed securities**, whether as principal or agent; or
- k) a **person** mandated to manage an employee share scheme.

<b>“prospectus”</b>	means any prospectus prepared and published in terms of <b>the Act</b> , and the Securities (Prospectus) Regulations, 2008;
<b>“public hands”</b>	means all <b>investors</b> excluding <b>affected employees</b> ;
<b>“QUANS”</b>	means <b>Trop-X</b> ’s news service;
<b>“recognized jurisdiction”</b>	means a country or territory as listed in Schedule 2 of <b>the Act</b> ;
<b>“recognized overseas regulatory authority”</b>	means as defined in <b>the Act</b> ;
<b>“recognized overseas securities exchange”</b>	means as defined in <b>the Act</b> ;



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“register”	means the register or sub-register of registered owners of <b>securities</b> ;
“related party”	means, in relation to a <b>Trop-X issuer</b> , an <b>affected employee, substantial shareholder</b> or a <b>person</b> who is or was within the last 12 (twelve) months been a <b>director</b> or <b>substantial shareholder</b> of a <b>Trop-X issuer</b> ;
“Responsibility Statement”	means a statement of responsibility required by <b>Trop-X</b> and supplied by a specific category of <b>Service Provider</b> and <b>issuers</b> of <b>listed securities</b> on their roles and responsibilities;
“rights issue”	means an issue of shares under an <b>offer</b> made by a company to its existing shareholders in proportion to the number of shares, or the number of shares of a particular class, that they already hold;
“Rules” or “the Rules”	means the “Equities Markets Rules” of <b>Trop-X</b>
“SPAC”	means a special purpose acquisition company as further described in Requirement 10.1 that is <b>listed</b> as a <b>cash shell</b> for the purpose of raising capital to be used toward the acquisition of the whole or part of another asset;
“Schedule” or “Schedules”	means the schedule(s) to these <b>Listing Requirements</b> , as from time to time amended;
“secondary listing”	means a <b>listing</b> that is not the <b>primary listing</b> ;
“secondary market”	means the market on which <b>listed securities</b> are traded after their primary issue;
“secondary offer”	means an <b>offer</b> for sale to the <b>public</b> of any <b>securities</b> of a company or its subsidiary after its <b>initial listing</b> ;
“securities”	means as defined in <b>the Act</b> ;



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<b>“Securities Authority”</b>	means as defined in <b>the Act</b> ;
<b>“securities dealer”</b>	means as defined in <b>the Act</b> ;
<b>“securities facility”</b>	means a company that holds a securities facility license under Section 41 of <b>the Act</b> ;
<b>“securities exchange”</b>	means as defined in <b>the Act</b> ;
<b>“securities services”</b>	means services provided in terms of these <b>Listing Requirements</b> in respect of the:  <ul style="list-style-type: none"><li>a) buying and selling of <b>securities</b>;</li><li>b) custody and administration of <b>securities</b>;</li><li>c) maintaining a register of the registered owners of <b>securities</b>;</li><li>d) management of <b>securities</b> by a <b>member</b>;</li><li>e) <b>clearing of trades</b> in <b>listed securities</b>; or</li><li>f) <b>settlement of trades</b> in <b>listed securities</b>;</li></ul> as applicable.
<b>“Securitization Vehicle” or “SV”</b>	Securitization Vehicle or SV means a <b>Trop-X issuer</b> whose purpose is to engage in <b>transactions</b> by which it acquires or assumes risks relating to claims, other assets, or obligations.
<b>“Service Provider”</b>	means a <b>Sponsor Advisor, auditor</b> or <b>Company Secretary</b> as the context applies;
<b>“settle” or “settlement”</b>	means to discharge the obligations arising from a <b>transaction in listed securities</b> ;
<b>“Seychelles”</b>	means the Republic of Seychelles;

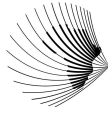
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<b>“significant shareholder”</b>	means any <b>shareholder</b> that owns 3 (three) percent or more of the issued shares of a <b>Trop-X issuer</b> ;
<b>“special resolution”</b>	means a resolution passed by at least 75% (seventy five percent) of the shareholders of a company at a meeting duly convened in accordance with the <b>Companies Act</b> or equivalent legislation under which the company was incorporated and its <b>Articles</b> ;
<b>“Sponsor Advisor”</b>	means a <b>Service Provider</b> approved by <b>Trop-X</b> that advises, represents and provides services to a <b>Trop-X issuer</b> as prescribed in Requirement 14.1;
<b>“substantial shareholder ”</b>	means as defined in Section 104 of <b>the Act</b> ;
<b>“takeover”</b>	means as defined in the Securities (Takeover) Regulations 2008;
<b>“takeover offer”</b>	means as defined in Section 122 (2) of <b>the Act</b> ;
<b>“tap issue”</b>	means a procedure that allows a <b>Trop-X issuer</b> to issue <b>securities</b> , in varying amounts up to a maximum amount approved by <b>Trop-X</b> and at different times up to a maximum period approved by <b>Trop-X</b> , when the market conditions are favorable and the demand is sufficient;
<b>“the Act”</b>	means the Securities Act 2007 (as amended) of the <b>Seychelles</b> and any other measure prescribed there under by the <b>Minister</b> or the <b>Securities Authority</b> ;
<b>“threshold tests”</b>	means the formulas provided in <b>Schedule 22</b> used to determine if a corporate transaction requires disclosure in terms of these <b>Listing Requirements</b> ;
<b>“trade”</b>	means a <b>matched</b> trade or an <b>off-market trade</b> in respect of <b>listed securities</b> and <b>“trading”</b> should be construed accordingly;
<b>“trading company”</b>	means a company that is not a passive investment



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company that engages in the business of providing services or selling of products;

**“Trop-X”**

means Trop-X (Seychelles) Limited, a company incorporated under the company laws of the **Seychelles** (Company Number 879858-1) and licensed to operate as a **securities exchange** in terms of **the Act**;

**“Trop-X issuer”**

means an **issuer** that has made an **application** and a class of its **securities** are admitted to the **list of securities**.

**“underwriter”**

means a **person** that engages in the practice of **underwriting securities**;

**“underwriting”**

means as defined in **the Act**;

**“unissued authorised shares”**

means authorised shares that have been approved by the shareholders by general or specific approval that have been placed under the control of the **directors** of the **issuer** to be allotted over a specified period or on a specified date;

**“volume weighted average price” or  
“VWAP”**

means a measure of the average price a stock traded at over the **trading** horizon calculated as the ratio of the value traded to total volume traded over a particular time horizon.

**In these Listing Requirements, unless otherwise stated or the context requires otherwise, any expression that denotes any gender, includes the other genders and the singular includes the plural and *vice versa*.**





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## SECTION 1

### OBJECTS, POWERS AND DUTIES OF THE TROP-X LISTING COMMITTEE

#### 1.1. **Objects**

These **Listing Requirements** are designed to:

- a) to give effect to Sections 12 (c) through 12 (h) of **the Act**;
- b) uphold the general principles enshrined in **the Act** including safeguarding the public interest;
- c) provide for the governance of **applications, corporate actions** and ongoing obligations of **Trop-X issuers**;
- d) provide the framework for the **listing of securities** by **Trop-X issuers**;
- e) facilitate an orderly market for the **trading of listed securities** and regulating the market to this end; and
- f) ensure all shareholders are treated fairly and in particular the interests of minority shareholders and the **general public** are protected.

#### 1.2. **Powers and Duties of the Trop-X Listing Committee**

- a) Sections 12 (c) through 12 (h) of **the Act** confer powers and duties upon **Trop-X** in terms of **listing securities**.
- b) The **Listing Committee** derives its powers from its appointment by the **Executive Committee** of **Trop-X** *inter alia*, to oversee and direct all matters relating to these **Listing Requirements**.
- c) **The Listing Committee** is mandated to implement the application of these **Listing Requirements** except for those matters which fall expressly under the ambit of the **Executive Committee** or **Controlling Body**.
- d) The **Listing Committee** has the authority to assess and thereafter approve or refuse **applications** in accordance with these **Listing Requirements**.
- e) The **Listing Committee** has the authority to admit, suspend and delist **securities** in accordance with these **Listing Requirements**.



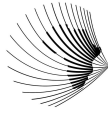
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- f) The **Listing Committee** is mandated to maintain the **list of securities**.
- g) The **Listing Committee** with the express written authority of the **applicant** may alter **applications** and supporting documentation.
- h) The **Listing Committee** may postpone the **listing date** indefinitely or for a period as determined by the **Listing Committee** at the request of an **applicant in writing**.
- i) The **Listing Committee** has the power to alter:
  - i. a requirement for the **listing of securities** prescribed before or after a **listing** has been approved; and
  - ii. the circumstances and conditions under which such **listing** will or may be suspended, withdrawn, delisted or altered.
- j) The **Listing Committee** may impose additional conditions at any time after consultation with the **Securities Authority** on previously **listed securities** by **notice in writing** to the **Trop-X issuer** of such **listed securities**.
- k) The **Listing Committee** may, upon approval of the **Securities Authority**, amend these **Listing Requirements**, and any amendments will be issued by means of a **notice** which may not take effect earlier than one (1) month after the date on which **Trop-X** notifies the **Trop-X issuers** and **Service Providers** of such amendment.
- l) The **Listing Committee** may vary the requirements on a **Trop-X Issuer** or **Service Provider** that may take effect from a date decided by **Trop-X**, but in any event not earlier than one (1) month after the date on which **Trop-X** notifies the **Trop-X issuer** or **Service Provider** as applicable.
- m) The **Listing Committee** may charge **fees** in terms of these **Listing Requirements**.

### 1.3. Co-operation between securities exchanges

- a) **Trop-X** may enter into mutual co-operation agreements with any other **securities exchange** for the purpose of sharing information about **securities** that are included in the **list of securities** maintained by **Trop-X** and the other **securities exchange** including but not limited to:
  - i. suspension or cancellation of **securities**;



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- ii. statistical information; and
  - iii. any other information deemed desirable to support **Trop-X** and the other **securities exchange** for the purpose of regulating the **issuer** in compliance with its ongoing **listing** obligations.
- b) In the case of a **secondary listing** maintained on **Trop-X**, **Trop-X** may follow any course of action in terms of suspension, withdrawal or delisting taken by the **securities exchange** where the **primary listing** is maintained, at the discretion of **Trop-X**.
  - c) Should **Trop-X** refuse an **application** or withdraw **securities** from the **list of securities**, it may notify any other **securities exchange** where the **issuer** is **listed** of the reasons for and the date of refusal or withdrawal.
  - d) If **Trop-X** lifts a refusal or removal before the expiry of the 6 (six) months, it will notify the **issuer** and the **Sponsor Advisor** and may notify any other **securities exchange**.

#### 1.4. Precautionary suspension of trading

- a) **Trop-X** may, at its own discretion, suspend the **trading** of a **listed security** of a **Trop-X issuer** for a period of 30 (thirty) days which may be extended for further periods of 30 (thirty) days as determined by **Trop-X** for any of the following reasons:
  - i. a **Trop-X issuer**, its **directors**, **officers**, employees or agents have breached the **Listing Requirements** as specified in this document;
  - ii. a **Service Provider** has breached the **Listing Requirements**;
  - iii. **Trop-X**, at its own discretion, deems it necessary to ensure an orderly market to protect investors, or to preserve the integrity of the market;
  - iv. **Trop-X** considers the percentage of shares or the number of shareholders falls below the minimum limits to be in **public hands** as prescribed in these **Listing Requirements**;
  - v. **Trop-X** considers that the **listed security** is no longer suitable for **listing**; or
  - vi. the **Trop-X issuer** has not paid its annual **fees** by the due date.
- b) Notwithstanding the general powers of the **Listing Committee** to suspend an **issuer** immediately, **Trop-X** may:



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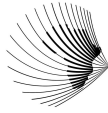
- i. inform the **Trop-X issuer** and the **Sponsor Advisor in writing** of its intention to suspend the **security**;
  - ii. provide the **Trop-X issuer** and the **Sponsor Advisor** with the reasons for the intended suspension of the **security**; and
  - iii. call upon the **Trop-X issuer** to show cause, within a period determined by **Trop-X**, why the suspension should not be affected.
- c) If any **listed security** has been suspended by **Trop-X**, **Trop-X** may permit **members** to buy or sell the **listed security** for the sole purpose of fulfilling their obligations entered into in relation to the **listed security** before the suspension.

1.5. **Lifting of precautionary suspension**

- a) the procedure for lifting the suspension will depend on the circumstances and conditions that **Trop-X** may impose as it deems appropriate, and
- b) **Trop-X** will delist the class of **securities** from the **list of securities** if the suspension remains for 6 (six) months.

1.6. **Delisting of securities**

- a) **Trop-X** may, subject to provisions of **the Act** or these **Listing Requirements**, delist **securities** from the **list of securities** even to the extent that a delisting may have the effect that an entire **Board** or substantial portion of a **Board** is closed.
- b) Before any delisting of a **listed security** of a **Trop-X issuer**, **Trop-X** will:
  - i. inform the **Trop-X issuer** and the **Sponsor Advisor in writing** of its intention to delist the **security**;
  - ii. provide the **Trop-X issuer** and the **Sponsor Advisor** with the reasons for the intended delisting of the **security**; and
  - iii. call upon the **Trop-X issuer** to show cause, within a period determined by **Trop-X**, why the delisting should not be affected.



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## SECTION 2

### GENERAL LISTING REQUIREMENTS FOR SECURITIES

#### 2.1. Statutory obligations

**Trop-X issuers** remain bound by the obligations contained in **the Act** and any other law in **Seychelles** or any other country under which a **Trop-X issuer** is incorporated or otherwise regulated.

#### 2.2. Language

- a) All documents sent to shareholders and any information required pursuant to these **Listing Requirements** must be in English and copies may also be available in the language of its origin, or whatever additional language the **Trop-X issuer** chooses unless **Trop-X** agrees otherwise.
- b) If an English copy is submitted, no other copies or languages are required.

#### 2.3. Cash shells

- a) An **applicant** may not seek a **listing** using a **cash shell**, or using a **listed security** on **Trop-X** that has been the subject of a reverse **takeover** to avoid complying with these **Listing Requirements**.
- b) Notwithstanding 2.3 a), an **applicant** may seek a **listing** using a **cash shell** provided it complies with these **Listing Requirements**.
- c) A **Trop-X issuer** that becomes a **cash shell** must complete **Schedule 20** and submit to the **Head of Markets Supervision and Compliance**.
- d) A **Trop-X issuer** that becomes a **cash shell** may be suspended at the discretion of **Trop-X** and provided a period of up to 6 (six) months from the date of becoming a **cash shell** in which to take the necessary steps to cease to be a **cash shell**.
- e) A **Trop-X issuer** which becomes a **cash shell** may choose to carry on as an **investment entity**, make one or more acquisitions which constitute a reverse **takeover** or carry any other activity approved by the **Listing Committee** and its shareholders, where applicable.



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- f) If the **Trop-X issuer** remains a **cash shell** at the end of 6 (six) months and the company does not take the necessary steps to cease being a **cash shell**, **Trop-X** may delist its **securities** from the **list of securities**.
- g) Treatment and lifting of suspension of **cash shells** will be considered on a case-by-case basis at the sole discretion of **Trop-X**.

#### 2.4. Unissued authorised shares

- a) Notwithstanding anything contained in the **Articles** or **Companies Act** or other relevant legislation under which a **Trop-X issuer** was incorporated, the **directors** of a **Trop-X issuer** must not have the power to allot or issue **securities** without the prior approval of the shareholders by means of general or specific authority approved by an **ordinary resolution**.
- b) Under a general authority granted at a general meeting, the **directors** of a **Trop-X issuer** may not issue additional **securities** representing more than 15% (fifteen) in number or market value of the issued **securities** per annum.
- c) Under a general authority granted at a general meeting, the **directors** of a **Trop-X issuer** may not issue **securities** at a discount of more than 10% (ten percent) of the **VWAP** of that **security** calculated over a period of 90 (ninety) days prior to the issuance.
- d) The shareholders of a **Trop-X issuer** may approve by specific authority the **allotment** or issuance of additional **securities** by the **directors** on a specific date or over a specified period.
- e) The **directors** of a **Trop-X issuer** may only issue additional **securities** after receiving **notice in writing** from **Trop-X** of its approval of the terms and conditions of the new share issuance.

#### 2.5. Transferability of shares

A **Trop-X issuer** must ensure that its **listed securities** are freely transferable at all times except where:

- a) any law, statute, regulation or jurisdiction places restrictions on transferability; or
- b) the **Trop-X issuer** is trying to restrict the number of shareholders in a particular jurisdiction to ensure that a the **Trop-X issuer** does not become subject to any new statute, regulation, or a court order in that particular jurisdiction.



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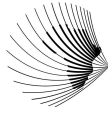
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## 2.6. Settlement

In order to be included in the **list of securities**, the class of **securities** must be eligible for electronic settlement.

## 2.7. Financial statements

- a) A **Trop-X issuer** must present its financial statements in accordance with **IFRS**, or in accordance with the accounting standards applicable to its country of incorporation and approved by **Trop-X**.
- b) A **Trop-X issuer** must prepare and publish interim reports on a half yearly basis, at a minimum, in accordance with the **prospectus** or **Pre-listing Statement** without delay, but in any case no later than 3 (three) months from the end of the applicable period.
- c) Notwithstanding 2.7 b), **Trop-X** may request, at its discretion, and determine at which intervals or such periods that interim financial statements must be submitted to **Trop-X** for an entire **Board** or a particular **Trop-X issuer** as a condition of **listing**.
- d) The interim report of a **Trop-X issuer** must be prepared and presented in a format consistent with its annual financial statements and must include at least a balance sheet, an income statement and cash flow statement with comparative figures.
- e) A **Trop-X issuer** must prepare and publish approved annual audited financial statements without delay, but in any case no later than 4 (four) months of that **Trop-X issuer's** year end.
- f) Should the annual audited financial statements not be prepared in the prescribed time frame, the **Trop-X issuer** must publish provisional accounts in accordance with **IFRS** along with an **announcement** within the relevant prescribed time frame until the full financial statements are published.
- g) These reports must be published on their website and in the case of the annual financial statements must be made available to the **investors** of the **Trop-X issuer** in electronic or print form at the request of any **investor**.
- h) 1 (one) electronic copy of these reports must be sent to the **Listings Division** of **Trop-X** and 1 (one) printed copy must be sent to the **Securities Authority**.
- i) Every **Trop-X issuer** must maintain annual financial statements and accounting records for a minimum period of 7 (seven) years.



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## 2.8. Restrictions on dealing

- a) All **Trop-X issuers** and their **Service Providers** are subject to the **closed period** restrictions and must ensure that **affected employees** do not **deal** during any **closed period**.
- b) The **closed period** applies to **deals** in the **listed securities** of a **Trop-X issuer** by the **affected employees** of the respective **Trop-X issuer** and its **Service Providers**.
- c) Requirements 6.2 h), 7.2 e) and 8.2 e) prescribe the **closed period** applicable to each of the **Boards**.
- d) Notwithstanding the specific requirements under which a **closed period** applies, any period when a **Trop-X issuer** or any **affected employee** of a **Trop-X issuer** or **Service Provider** is in possession of **price sensitive** information that requires an **announcement** in terms of **the Act** or these **Listing Requirements** shall be deemed to be a **closed period**.
- e) If **Trop-X** requires quarterly reporting on a **Trop-X issuer's** financial statement position, the **closed period** will be determined by **Trop-X in writing** to the **Trop-X issuer** as a condition of **listing**.
- f) The **closed period** requirement will not however apply to any **persons** who entered into a binding commitment that has been approved by **Trop-X** prior to the **listing date**.
- g) **Trop-X** must be notified **in writing** of any binding commitment and the **persons** involved who are affected by the binding commitment, to which the **Head of Markets Supervision and Compliance** must confirm approval to **in writing**.
- h) **Trop-X** may however grant approval **in writing** to any **person** affected by the **closed period** to sell **listed securities** to alleviate severe personal hardship or any other reason that **Trop-X** deems fit at the discretion of **Trop-X**.

## 2.9. Website

A **Trop-X issuer** must maintain a website with at least the following information:

- a) its name;
- b) its country of incorporation;
- c) its registered office address and if different its trading address;





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- d) its **Pre-Listing Statement** for a period of 1 (one) year after the **listing date**;
- e) details of where printed and electronic copies of the **Pre-Listing Statement** can be obtained during the applicable period;
- f) a brief description of the business activities, and in the case of an **investment entity**, details of its investment manager and/or key personnel;
- g) names of all **securities exchanges** or trading platforms on which the **issuer's securities** are currently **listed** or traded or where an application has been made for a **listing** of a class of its **securities**;
- h) the number of **securities** in issue (noting any held as treasury shares) and, insofar as it is aware, the percentage of **securities** that are not in **public hands** together with the identity and percentage holdings of its **substantial shareholders**;
- i) all **notifications** and **publications** that it has made to the **investment community** over the previous 12 (twelve) months;
- j) name and address of its **Sponsor Advisor, External Auditor** and **Company Secretary**;
- k) full names, functions and a brief biography of its **directors** and proposed **directors**, defining any other name by which the **director** may be commonly known in the **investment community**;
- l) copies of the last 3 (three) year's annual reports and audited annual financial statements and any interim financial statements since the latest annual report, if available;
- m) a calendar of future significant events that details all the information and meetings that may affect the rights of its shareholders; and
- n) any other information that may be requested by **Trop-X**.

#### 2.10. **Lock-in Period**

- a) The **lock-in period** applies to a **primary listing** of **securities** of a **Trop-X issuer** that are being admitted to the **Trop-X list of securities** for the first time.
- b) The restrictions apply to **deals** in **listed securities** by **affected employees** of the **Trop-X issuer**.



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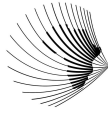
- c) The **lock-in period** applies to the Venture Capital **Board**, SME **Board** and for **investment entities** for the period prescribed in each of those sections of these **Listing Requirements**.
- d) All **securities** subject to the **lock-in period** must be in certificated form with the certificate held in escrow by an escrow agent approved by the **Listing Committee** and will be released on the last day of the **lock-in period**.
- e) The **lock-in period** is not applicable for any **listed security** on **Trop-X** that has been reclassified or an **issuer** that is already **listed** on a **designated market** seeking a **secondary listing** on **Trop-X**.
- f) The **lock-in period** will not apply to an intervening court order, the death of a **person** who is subject to these lock-in requirements or the acceptance of a **takeover offer** of the **listed security** that is open to all shareholders.
- g) **Trop-X** may however grant permission in writing to any **person** affected by the **lock-in period** to sell **listed securities** to alleviate severe personal hardship or any other reason at the discretion of **Trop-X**.

#### 2.11. Unconditional allotment and placement of securities

- a) Only **securities** that have been unconditionally allotted and placed will be eligible for inclusion in the **list of securities**.
- b) An **applicant** has 6 (six) months from the approval of the **Pre-Listing Statement** to conclude a **placement** of its **securities** or the **applicant** must apply to the **Listing Committee** for an extension which may be granted at the sole discretion of **Trop-X**.
- c) In the case of a **listing** that includes an issue of new **securities**, the **Listing Committee** must receive the **auditor's** report confirming that the **placement** has been successfully concluded and recorded in the **applicant's** share **register** within 5 (five) days from the **listing date**.

#### 2.12. ISIN number

- a) An ISIN number is the International Securities Identification Number (Common International Securities Identification Code) or a similar code that must be allocated to any **listed security** in order to be eligible for inclusion in the **list of securities**.
- b) For new issue of **securities**, an ISIN number shall be issued by **Trop-X** to **applicants** upon approval of the **application** and prior to inclusion in the **list of securities**.



2.13. **Voluntary suspension of trading**

- a) The **Trop-X issuer** may make an application to the **Listing Committee** requesting a voluntary suspension and the reasons therefore;
- b) **Trop-X** must be satisfied that the voluntary suspension of that **security** is justified on reasonable grounds and that the interests of minority shareholders are protected in terms of these **Listing Requirements**.
- c) The **Trop-X issuer** must issue an **announcement** informing the **investment community** once they have been voluntarily suspended and reasons therefore.

2.14. **Cancellation of securities**

- a) A **Trop-X issuer** that wishes to cancel its **listing** on **Trop-X** shall require a **special resolution**.
- b) A cancellation as contemplated in Requirement 2.14 a) may, however, be opposed by minority shareholders in terms of Requirements 6.4, 7.4 and 8.3.
- c) A **Trop-X issuer** must send a notice to all its shareholders before the general meeting or an equivalent shareholder meeting in its country of incorporation as prescribed in the **Companies Act**, the **IBC Act**, the **CSL Act** or equivalent legislation in its country of incorporation, stating the reasons for the proposed cancellation and the conditions for the terms of the cancellation.
- d) A **Trop-X issuer** may only proceed with the cancellation of its **securities** upon approval from **Trop-X** as to the terms and conditions of the share cancellation.
- e) Any request for cancellation of **securities** by a **Trop-X issuer** must be accompanied by **Schedule 18**.

2.15. **Appointment and retention and Service Providers**

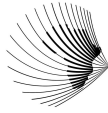
- a) Except as otherwise expressly stated in these **Listing Requirements** or otherwise agreed **in writing** by **Trop-X**, a **Trop-X issuer** must appoint and retain a **Sponsor Advisor**, a **Company Secretary** and an **External Auditor** at all times in order to be included to the **list of securities**.
- b) Notwithstanding any specific obligations prescribed in these **Listing Requirements**, a **Trop-X issuer** must cooperate with its **Service Providers** in a manner that may reasonably be expected for the proper discharge of their respective duties and functions under these **Listing Requirements** and any applicable law or regulations.



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- c) A **Sponsor Advisor** and an **External Auditor** of the same **Trop-X issuer** must be independent of each other.
- d) The **Sponsor Advisor** must be notified immediately by the **Trop-X issuer** immediately upon the resignation or dismissal of the **Company Secretary, External Auditor** and any of the **directors** of the **Trop-X issuer**.
- e) If the **Sponsor Advisor** resigns or is dismissed, it is the duty of the **Sponsor Advisor** and the **Trop-X issuer** to immediately inform **Trop-X** of any such resignation or dismissal.
- f) If a new **Sponsor Advisor** is not appointed within 15 (fifteen) **business days** then **trading** in that **listed security**, at the discretion of **Trop-X**, may be suspended.
- g) If a new **Company Secretary** is not appointed within 20 (twenty) **business days**, then **trading** in that **listed security**, at the discretion of **Trop-X**, may be suspended.
- h) If a new **External Auditor** is not appointed within 30 (thirty) **business days**, then **trading** in that **listed security**, at the discretion of **Trop-X**, may be suspended.



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**SECTION 3**  
**LISTING METHODS AND APPLICATION REQUIREMENTS**

**3.1. Methods of Listing**

Except as otherwise expressly restricted in these **Listing Requirements**, **Trop-X** will consider any **listing** methods provided that the **applicant** receives the necessary shareholder approvals, the **applicant** otherwise meets these **Listing Requirements** and the **Sponsor Advisor** is in agreement with the method. The intended **listing** method should be discussed early in the **application** process with the **Listing Division** to ensure the method is deemed acceptable for the particular circumstances relating to the **applicant**. For guidance, please find the following examples, which are not exhaustive, of some methods available to the **applicant**.

a) **Applicants without securities already listed**

An **applicant** that is not a **Trop-X issuer** nor maintains a **listing** on another **designated market** may list by any of the following methods:

- i. an **introduction**;
- ii. a **private placement**;
- iii. an **offer for sale**; or
- iv. an **offer for subscription**.

b) **Applicants with securities already listed**

An **applicant** that is a **Trop-X issuer** or maintains a **listing** on another **designated market** may list by any of the following methods:

- i. an **introduction**;
- ii. a **private placement**;
- iii. an **offer for sale**;
- iv. an **offer for subscription**;
- v. a **rights issue**;
- vi. a **capitalisation issue**;
- vii. a conversion of a class of **security** into another class; or
- viii. an exercise of warrants or options.



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### 3.2. General application procedures and requirements

- a) The **Sponsor Advisor** will guide the **applicant** regarding the required content and preparation of the required **admission documents**.
- b) An **applicant** must be authorised to issue and apply for the **listing** of its **securities** in terms of its **Articles** or other relevant document in terms of laws in its country of incorporation.
- c) An **applicant** must have obtained any necessary authorisations from its **shareholders** and **directors** as applicable to apply for a **listing** on **Trop-X**.
- d) The **directors** of the **applicant** are responsible for the accuracy and completeness of the **application** and **admission documents**.
- e) Prior to formal submission of **admission documents**, a proposed **listing** time table highlighting all important dates in the **listing** process must be submitted by the **Sponsor Advisor** to the **Listing Division** for approval.
- f) Once all **admission documents** have been completed in accordance with these **Listing Requirements**, the **Sponsor Advisor** must submit the **admission documents** to the **Listings Division** along with its declaration using the form provided in **Schedule 16** in printed and electronic form.
- g) All the referenced **admission documents** and other required supporting documentation must be submitted to the **Listing Division** at least 30 (thirty) **business days**, or within such other period as the **Listing Division** may stipulate after consultation with the **Sponsor Advisor**, before the proposed **listing date**.
- h) The **Listing Division** reserves the right to request and the **applicant** may include any additional documents and/or information regarding the **application** to assist the **Listing Committee** in making its decision to approve or refuse the **application**.
- i) Once the **Listing Division** is satisfied that the **application** is complete, it shall forward the **application** to the **Listing Committee** for final review and a decision on the **application**.
- j) Upon approval of the **Pre-Listing Statement** by the **Listing Committee** the **applicant** must give notice providing details where this document can be obtained.
- k) No **admission document** of an **applicant** is to be made available to the **investment community** until approved by the **Listing Committee**.



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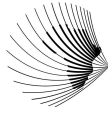
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- l) If the **applicant** is in the process of fund raising through an **offering** as part of its application for admission, admission to **Trop-X** will be conditional upon the outcome of that **offering**, which may require, at the discretion of **Trop-X**, an **announcement** confirming the outcome of the fund raising, and that any applicable minimum subscription has been reached and that the **securities** have been unconditionally allotted.

### 3.3. Admission documents

- a) Different **admission documents** are required from **applicants** depending on the **Board** on which they seek a **listing** and method of **listing**.
- b) Any new **applicant** that is not a **Trop-X issuer** must include a **Pre-Listing Statement** for the particular **Board** on which it seeks a **listing**.
- c) Any **applicant** that is a **Trop-X issuer** must also include a **Pre-Listing Statement**, except in the following circumstances:
- i. **securities** issued as a result of a conversion of convertible **securities**;
  - ii. **securities** issued as a result of an exercise of warrants or options;
  - iii. **securities** issued or allotted to employees of the **Trop-X issuer** of the same class of **securities** included in the **list of securities**;
  - iv. **securities** related to a **capitalisation issue**;
  - v. a **rights issue** or other issue within 3 (three) months of a previous issue where the new issue and previous issue in the aggregate does not exceed an addition of 10% (ten percent) in number or market value of the same class of **securities** included in the **list of securities**.
- d) Where a **Pre-Listing Statement** is not required, **Trop-X** may require the **applicant** to make certain information available to the **investment community** by means of an **announcement** or to existing shareholders via a **notice**.
- e) All **applicants** that are not **Trop-X issuers** must submit supporting due diligence documents in accordance with requirements of the **AMLA** as applicable to the structure of the **applicant**.

### 3.4. Pre-Listing Statements

- a) There is no prescribed format for the **Pre-Listing Statement** as long as the required information is presented in a clear format with all required information clearly presented.



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- b) All **Pre-Listing Statements** submitted to the **Listing Committee** must bear the word “DRAFT” on every page unless the **Listing Committee** has approved such a **Pre-Listing Statement**.
- c) Once approved, a **Pre-Listing Statement** shall be valid for a period of six (6) months from the date of the approval.
- d) **Pre-Listing Statements** must include the information as prescribed in the **Schedules** as applicable to the **Board** for which the **applicant** is seeking admission.
- e) **Responsibility Statements** from **directors** of **applicants** and from **Service Providers** accepting the conditions as prescribed by these **Listing Requirements** and the **Schedules** 13, 14 and 15 must be included.
- f) **Applicants** desiring to make an **offer** of **securities** via a **tap issue** must include the information provided in **Schedule** 19.
- g) Mining companies must include the additional information provided for in **Schedule** 6.
- h) **Investment entities** must include the additional information provided for in **Schedule** 7.
- i) **Applicants** seeking a **listing** on the VCAP or SME **Board** and **investment entities** must include the information in **Schedule** 12.
- j) A **Pre-Listing Statement** must be signed by the Managing Director or CEO of the **applicant**.
- k) 2 (two) printed copies and 1 (one) electronic copy must be submitted to the **Listing Committee**.
- l) Where the **applicant** is issuing a **prospectus**, the **Listing Committee** may, at its sole discretion, exempt the company from issuing a **Pre-Listing Statement** provided that the information that would normally be required in the **Pre-Listing Statement** is provided for in the **prospectus** and any supplementary document, if necessary.

### 3.5. Omissions from Pre-Listing Statements

- a) The **Listing Committee** may, at its sole discretion, authorise the omission of information from the **Pre-Listing Statement** of an **applicant** where the **Sponsor Advisor** confirms:





- i. the information is of minor importance and will not influence an investment decision of an **investor** or potential **investor** of its **securities** or effect the prospects of the **applicant**;
  - ii. that an **announcement** of such information will be made available to the **Trop-X investment community**; or
  - iii. that disclosure of the information would be seriously detrimental to the **applicant** and the omission will not mislead **investors** or potential **investors** to the facts and circumstances necessary to make an informed investment decision.
- b) No omission of information will be allowed in the **Pre-Listing Statement** that may affect the **listing** process and influence the decisions of **investors** or potential **investors** unless expressly authorized by the **Listing Committee** per 3.5 (a).
- c) The **applicant** and its **directors** will be held liable for any unauthorised omission from the **Pre-Listing Statement** that may have influenced the decision of the **Listing Committee** in granting a **listing**, or the **investors** or potential **investors** in making an informed investment decision.

### 3.6. Listings notice

- a) Admission to the **Trop-X list of securities** only becomes effective when **Trop-X** issues a **listings notice** informing the **applicant** and the **investment community** of the admission of the class of **securities** of the **applicant** to the **Trop-X list of securities**.
- b) The **applicant's Sponsor Advisor** is responsible for receipt of the **listings notice** and must inform the **applicant in writing** providing it with a copy of the **notice**.

### 3.7. Refusal of application

- a) In the event that the **Listing Committee** considers an **application** and votes to refuse the **listing**, prior to making its decision final, it must:
  - i. inform the **Sponsor Advisor** of its intention to refuse the **application**;
  - ii. provide the **Sponsor Advisor** with the reasons for its intended refusal; and
  - iii. call upon **Sponsor Advisor** to show cause within a period specified by **Trop-X** as to why the **application** should not be refused.



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- b) If the refusal of an **application** was due to any fraud or other crime committed by an **issuer** or any material misrepresentation of its financial position or non-disclosure of any material fact, **Trop-X** will not, for a period of at least 6 (six) months from the date of refusal consider an **application** from the **issuer** concerned unless the refusal is set aside by the **Securities Authority**.



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## SECTION 4

### CORPORATE TRANSACTIONS AND DISCLOSURE REQUIREMENTS

#### 4.1. Principles of Disclosure

- a) The information required by these **Listing Requirements** must be **announced** no later than it is published elsewhere.
- b) A **Trop-X issuer** must take reasonable care to ensure that **announcements** and **notices** are not misleading, false or deceptive and do not omit any **material information**.

#### 4.2. General disclosure requirements

- a) A **Trop-X issuer** is required to simultaneously disclose any information required to be reported to the **Securities Authority** in terms of **the Act** to **Trop-X** through its **Sponsor Advisor**.
- b) **Trop-X** may require a **Trop-X issuer** to disclose the information referred to in 4.2 (a) in a manner and within a period to be determined by the Markets Supervision and Compliance Division.
- c) If a **Trop-X issuer** refuses to disclose information at the request of **Trop-X** in terms of 4.2 (b), **Trop-X** may, unless the **Trop-X issuer** obtains a court order excusing it from such disclosure, suspend **trading** in those **securities** until such time as the required disclosure has been made.
- d) Any information that must be disclosed by a **Trop-X issuer** in terms of these **Listing Requirements, the Act** or in terms of requirements of any other law or requirement of a regulatory body in its place of incorporation, to the registered holders of its **securities** must simultaneously be made available to the **investment community** by means of an **announcement**.
- e) All correspondence and disclosure from a **Trop-X issuer** including any **announcement** must first be provided to its **Sponsor Advisor**, who will ensure that the manner in which it is to be disclosed is correct, and then submitted to the **Head of Markets Supervision and Compliance**.
- f) A **Trop-X issuer** and its **Service Providers** must provide **Trop-X**, the **Securities Authority** and any **person** responsible for supervision or regulation of financial services under any law or law enforcement applicable to its place of incorporation and any other **designated market** on which the **Trop-X issuer** maintains a **listing**, with information that may be reasonably be



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expected for the proper discharge of their respective duties and functions under any applicable law or rules.

- g) **Trop-X** may require a **Trop-X issuer** or any of its **Service Providers** to provide it with any information in their possession or control, in such form and within such time limits as **Trop-X** may reasonably require for the purpose of carrying out its regulatory functions

#### 4.3. **General disclosure of Price Sensitive information**

A **Trop-X issuer** must inform its **Sponsor Advisor** immediately and make an **announcement** of any new development, corporate transaction, or any **price sensitive** information with regards to a change in:

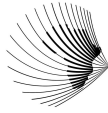
- a) its financial position;
- b) the financial position related to the current performance;
- c) the expected future financial position and performance; or
- d) its sphere of activity;

that, if it were to be made public, may reasonably be expected to lead to a material movement in the price of its **listed security**.

#### 4.4. **Specific disclosure requirements**

If any of these specific disclosure events takes place, a **Trop-X issuer** must immediately notify its **Sponsor Advisor**, and thereafter make an **announcement** without delay providing full details of:

- a) any **deals** of a **director**;
- b) any changes in the holding of a **significant shareholder** resulting in a change of 1% (one percent) or more;
- c) an **investor** becomes a **significant shareholder**;
- d) the resignation or dismissal of a **director** including the full names of the **directors**, date of such occurrence, the positions held by the **directors**, their shareholding in the company, the reason for the resignation or dismissal and any other information that may be required at the discretion of the Markets Supervision and Compliance Division;
- e) any voluntary changes in its accounting policies, procedures and accounting year-end dates;



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- f) the resignation or dismissal of an **External Auditor**;
- g) the resignation or dismissal of a **Company Secretary**;
- h) any change in its registered address or its postal address;
- i) any change to its legal name or company registration number in its place of incorporation;
- j) any application by a **Trop-X issuer** for an additional **listing** of its **securities** on any other **securities exchange** and the reasons thereof;
- k) any change to its website address;
- l) if any other **securities exchange** suspends, withdraws, delists or refuses to admit any **security** of a **Trop-X issuer** for whatever reason.

#### 4.5. **Substantial Transactions**

- a) A substantial transaction is a transaction that in aggregate with other such transactions with the same **person(s)** during the course of the previous 12 (twelve) months exceeds 10% of any of the **thresholds tests**, but does not include a transaction for the raising of finance that does not involve a change in the fixed assets of the **Trop-X issuer** or any transaction of a general or revenue nature concluded in the ordinary course of business as vested in the management of that **Trop-X issuer**.
- b) A substantial transaction requires **announcement** without delay containing the information provided in **Schedule 22** as soon as the terms of the transaction have been agreed upon or the criteria for reporting the turnover or profits as applicable are met and known by the **Trop-X issuer**.

#### 4.6. **Related party transactions**

- a) A **related party** transaction is any transaction that in aggregate with other such transactions with the same **person(s)** during the course of the previous 12 (twelve) months exceeds 5% of any of the **threshold tests** between a **related party** and a **Trop-X issuer** or any of its subsidiaries or associated companies outside of the existing ordinary course of business between the two parties and includes:
  - i. an arrangement pursuant to which a **Trop-X issuer** and **related party** each provides finance to or invests in any other undertaking or asset; and



- ii. any other transfer of resources, obligations or services regardless of whether a price is charged between a **Trop-X issuer** and **related party** or any other person whereby a **related party** is intended to derive benefit.
- b) A **related party** transaction requires **announcement** including the information required in **Schedule 22** without delay as soon as the terms of the transaction have been agreed upon or the criteria for reporting the turnover or profits as applicable are met and known by the **Trop-X issuer**.

#### 4.7. **Fundamental change of business**

- a) Notwithstanding any other requirements under **the Act, Companies Act** or other equivalent legislation under which the **Trop-X issuer** is registered, any disposal by a **Trop-X issuer** which, when aggregated with any other disposals over the past 12 (twelve) months, exceeds 75% (seventy-five) of any of the **threshold tests** of the **Trop-X issuer**, results in a fundamental change of business and must be:
  - i. conditional on the consent of the shareholders by **special resolution** at a general meeting; and
  - ii. disclosed by means of an **announcement** providing the information required in **Schedule 22**;
- b) Where the effect of the transaction contemplated in Requirement 4.7 a) results in **Trop-X issuer** ceasing to be a **trading company** or results in a divestiture of all or substantially all of the activities or assets of the **Trop-X issuer**, the **Trop-X issuer** will be thereafter treated as a **cash shell** as prescribed in Requirement 2.3.

#### 4.8. **Takeovers and reverse takeovers**

- a) Requirement 4.8 applies notwithstanding procedures and requirements for **takeovers** by a **Trop-X issuer**, reverse **takeovers** of a **Trop-X issuer** and mergers provided in Part 13 of **the Act** and the Securities (Takeovers) Regulations 2008 or other relevant laws and regulations in the case of an **international issuer**.
- b) Where there is an attempted reverse **takeover** of a **Trop-X issuer**, **Trop-X** will suspend **trading** of its **listed securities** until the **takeover offer** is either withdrawn, approved or rejected.
- c) If the **listed securities** of a **Trop-X issuer** remain suspended for six (6) months and it has not taken the necessary steps to apply for lifting of the suspension, the **securities** may be delisted from the **list of securities** at the discretion of **Trop-X**.



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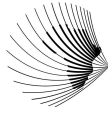
- d) Where the reverse **takeover offer** is either withdrawn or rejected, **Trop-X** will lift the suspension upon receiving official **notice** of the withdrawal or rejection of the **offer**.
- e) Where the reverse **takeover offer** is approved, the enlarged company or newly transformed company must apply for re-admission to **Trop-X** as a new **applicant** in terms of these **Listing Requirements**.

#### 4.9. **Event of impending default**

- a) A **Trop-X issuer** must reply immediately to a request from the Markets Supervision and Compliance Division to confirm or refute any event or the existence of a state of affairs that may have an adverse effect on the ability of such **Trop-X issuer** or its **guarantor** to maintain any of its obligations under these **Listing Requirements**.
- b) In the event of a pending default of a **Trop-X issuer**, the **Trop-X issuer** must **notify** its **Sponsor Advisor** and the **Head of Markets Supervision and Compliance** thereof immediately. In such cases, **Trop-X** may, at its discretion, **notify** the **Service Providers** and the **investment community** of any event or default by a **Trop-X issuer**.

#### 4.10. **Disclosure exemptions**

A **Trop-X issuer** must disclose material changes in relation to a corporate, financial or investment transaction in the course of negotiations. However, if the normal pattern or outcome of the negotiations would be adversely affected by disclosure, then **Trop-X** at its discretion can permit non-disclosure until the **Trop-X issuer** is no longer adversely affected.



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## SECTION 5

### CORPORATE ACTIONS

#### 5.1. General

All correspondence contemplated in this section must be first approved by the **Trop-X issuer's Sponsor Advisor** prior to being submitted to **Head of Markets Supervision and Compliance** for final approval before **announcement** to the **investment community**

#### 5.2. Corporate Action Procedures

- a) Record Date (RD) is the date on which the **register** must be finalized.
- b) All proposed **corporate actions** require disclosure from the **Trop-X issuer** and must be reported to the Markets Supervision and Compliance Division by the **Sponsor Advisor** in the form prescribed in **Schedule 11** no later than 20 (twenty) **business days** prior to Record Date (RD-20).
- c) A complex **corporate action** must be reported to the Markets Supervision and Compliance Division by the **Sponsor Advisor** no later than 23 (twenty three) **business days** prior Record Date (RD-23).
- d) An **announcement** must be published to the **investment community** on the Declaration Date (DD), which must be no later than 15 (fifteen) **business days** prior to Record Date (RD-15).
- e) If applicable, an **announcement** including any finalization information must be published on the Finalization Date (FD), which must be no later than 10 (ten) **business days** prior to Record Date (RD-10).
- f) The **Last Day to Trade** (LTD) must be 3 (three) **business days** prior to Record Date (RD-3).
- g) Any amendment to any **corporate action** that has already been authorised by the Market Supervision and Compliance Division must be immediately submitted to the Market Supervision and Compliance Division for approval prior to an **announcement** to the **investment community**.
- h) Any amendment to the **corporate action** after the Finalisation Date (FD) that affects or may affect the rights of any **investors** or potential **investors** of any **Trop-X issuer** will result in the **corporate action** being cancelled.





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- i) Any amendment to the **corporate action** timetable or delay in any **publication** that affects or may affect the rights of any **investors** or potential **investors** of any **Trop-X issuer** must be reported in a reasonable time to the Market Supervision and Compliance Division for approval prior to any **announcement** to the **investment community**.
  - j) No re-materialization or **dematerialization** orders may be processed between **LDT** and **RD**.
  - k) Any **corporate action** that results in the suspension or termination of a **listing** will take place at the commencement of business.
  - l) All allocations must be rounded up or down based on standard rounding conventions (i.e. shares below .5 must be rounded down and .5 or greater rounded up to the nearest whole number) and must result only in whole **securities** (i.e. no fractional **securities**) with the fractional **securities** either being paid up by the **investor** or paid cash in lieu by the **Trop-X issuer** as applicable.
  - m) Default provisions will be applied by the **CAP** if no election is received from the **investor** by the election deadline.
  - n) Minimum information to be provided with all corporate actions:
    - i. where **investors** are referenced, procedures for **investors** holding **certificated physical securities** and **dematerialized securities** must be prescribed;
    - ii. a statement to the effect that election forms apply only to **investors** holding **physical certificated securities**;
    - iii. a statement to the effect that election for holders of **dematerialised securities** must be provided to their appointed **CAP** for **non-managed clients** or **member** for **managed client** in the manner and time stipulated in the custody agreement;
    - iv. if new **securities** are to be issued, a statement to the effect that the option to receive the **security** in certificated or **dematerialised** form is available; and
    - v. any restrictions that may be applicable with regard to a **corporate action** including any restrictions on foreign **investors** and all relevant information.

### 5.3. Minimum requirement for specified corporate actions

- a) **Capitalisation issues**
  - i. A capitalisation issue is an **allotment** of further **securities** to existing **investors** of a **Trop-X issuer**, credited as fully paid up out of the **Trop-X issuer's** reserves or profits,



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in proportion to the existing holdings of the **investors** or otherwise not involving any monetary payments.

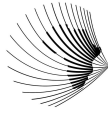
- ii. No **Trop-X issuer** may proceed with a capitalisation issue unless it has obtained written confirmation from its **External Auditor** that it has the financial resources and sufficient reserves to make the capitalisation issue and **Trop-X** agrees to the terms of the capitalisation issue.
- iii. Notwithstanding anything contained in the **Articles** or **Companies Act** or other relevant legislation under which the **Trop-X issuer** was incorporated, its **directors** shall not have the power to conclude a capitalisation issue without the prior approval of the shareholders by means of an **ordinary resolution**.

b) **Rights Issues**

- i. A rights issue is an **offer** by a **Trop-X issuer** to existing **investors** of a class of **securities** included in the **list of securities** to subscribe for a further issue of **securities** by means of a letter of allocation to the holders of those **securities** in proportion to their existing shareholding.
- ii. These rights may be traded as “nil paid” rights for a period before payment of the additional **securities** only if they are transferable.
- iii. The terms and conditions of a rights issue must be approved by **Trop-X**.
- iv. Notwithstanding anything contained in the **Articles** or **Companies Act** or other relevant legislation under which the **Trop-X issuer** was incorporated, its **directors** shall not have the power conclude a rights issue without the prior approval of the **investors** by means of an **ordinary resolution**.

c) **Share buy-backs**

- i. A share buy-back occurs when a **Trop-X issuer** or its subsidiary buys back its own **securities** from **investors**, either in the market or by making a formal **offer**, which decreases the number of issued shares in the market.
- ii. Notwithstanding anything contained in the **Articles** or **Companies Act** or other relevant legislation under which a **Trop-X issuer** was incorporated its **directors** and the **directors** of any subsidiary, shall not have the power to authorise a share buy-back without the prior approval of the **investors** by means of an **ordinary resolution**.
- iii. A **Trop-X issuer** shall not make any payment in whatever form to acquire any previously issue **securities** if there are reasonable grounds for believing that:
  - a. the **Trop-X issuer** would be unable to pay its debts in the ordinary course of business after the purchase of its **securities**; or



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- b. the liabilities of the **Trop-X issuer** would exceed by the assets after the repurchases had been completed.
- iv. A **Trop-X issuer** may only proceed with the buy-back of its **securities** upon receiving approval from **Trop-X** as to the terms and conditions of the share buy-back.
- v. Any shares acquired in a share buy-back must be cancelled by the **Trop-X issuer** upon completion of the acquisition.



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## SECTION 6

### VENTURE CAPITAL BOARD (VCAP)

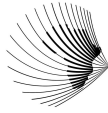
#### 6.1. Definitions and background

An **applicant** applying for admission to the VCAP **Board** would typically be a start-up company with little or no operating history, but has the potential for high growth and high returns for **investors**.

- a) Once a class of **securities** of an **applicant** has been admitted to the VCAP **Board**, the **Trop-X issuer** may later advance to the SME or Main **Board** of **Trop-X** once it satisfies the criteria for admission to either of those particular **Boards**.
- b) Notwithstanding an **applicant's** ability to meet the admission requirements for the VCAP **Board**, **Trop-X** or the **Sponsor Advisor** may advise the **applicant** to seek an **application** on another of its **Boards**.

#### 6.2. Specific Criteria for the VCAP Board

- a) No profit history is necessary, but the **Trop-X issuer** must be able to show in its **Pre-Listing Statement** that its future earnings and returns on capital are credible and produce 5 (five) year financial projections to support this.
- b) The **applicant** must have clear funding milestones that represent key stages in its development. Achievement of each funding milestone will result in the release of further funds as prescribed in Requirement 6.5 that is required to achieve the next funding milestone.
- c) The **applicant** must, in its **Pre-Listing Statement**, disclose the funding milestones as agreed with the **Sponsor Advisor**.
- d) Funding milestones may be extended or changed by an **ordinary resolution**, which may only be voted and passed by shareholders who are not subject to the **lock-in period**.
- e) A minimum of 10% (ten percent) of the issued shares must be held in **public hands** by a minimum of 5 (five) **persons**.
- f) The **issuer** must have a minimum of 2 (two) executive **directors** who are in the full time employ of the **issuer** including but not limited to the Managing Director/ CEO and the **Financial Director /CFO** or equivalent.



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- g) A **Sponsor Advisors** and any of its **directors** and **officers** may not own more than 10% (ten percent) individually or in aggregate of the issued **equity capital** of an **applicant** seeking a **listing** on the **VCAP Board**;
- h) Notwithstanding Requirement 2.8 d), the **closed period** for a **Trop-X issuer** on the **VCAP Board** is:
  - i. 10 (ten) **business days** before the day of publication of the **Trop-X issuer's** annual financial statements, or if shorter, the period from its financial year end to the time of publication;
  - ii. 5 (five) **business days** before the day of **publication** of the **Trop-X issuer's** interim or half-yearly financial statements, if any, or if shorter, the period from the relevant financial period end up to and including the day of **publication**; or
  - iii. any other period as determined by **Trop-X** during which any information, determined at the sole discretion of **Trop-X**, must be communicated to the **investors**.
- i) The **Trop-X issuer** may progress to the **SME** or **Main Board** once it has reached its final milestones as defined in the **Pre-Listing Statement** and it satisfies the requirements for **listing** on the **SME** or **Main Board**.

### 6.3. **Specific Lock-in requirements**

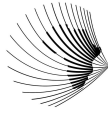
In addition to the general lock-in requirements in Requirement 2.10, the **lock-in period** is applicable until such time as the last funding milestone has been met to the satisfaction of the **Sponsor Advisor** and the **Listing Committee**.

### 6.4. **Cancelation threshold**

Any cancellation from the **list of securities** of a class of **securities** of a **Trop-X issuer** on the **VCAP Board** may be opposed by 7.5% (seven and one half percent) of the shareholders of the **Trop-X issuer**, upon which cancellation will be at the discretion of **Trop-X**.

### 6.5. **Escrow Procedures**

- a) All funds raised as a result of an **IPO** or **placement** must be placed in an escrow or trust account by an escrow agent approved by the **Listing Committee** with a **bank** in **Seychelles** or a **recognized jurisdiction**.



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- b) Any outward transactions from the escrow account must require the approval of both the **Trop-X issuer** and its **Sponsor Advisor** and must be in accordance with the funding milestones as stated in the **Pre-listing Statement**.
  
- c) An Escrow fund must have a liquidation distribution feature, pursuant to which, if the qualifying acquisition is not completed within the permitted time frame, shareholders (other than the **founding investors**) are entitled to receive, for each **security** held, an amount at least equal to: (1) the aggregate amount then on deposit in the escrow account (net of any applicable taxes and direct expenses related to the liquidation distribution), divided by (2) the aggregate number of **securities** then outstanding less the **securities** held by the **founding investors**.



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## SECTION 7

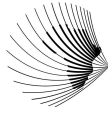
### SMALL AND MEDIUM ENTERPRISES (SME) BOARD

#### 7.1. Definitions and background

- a) An **applicant** seeking admission to the SME **Board** must meet these **Listing Requirements** unless specifically modified by this section.
- b) Notwithstanding the applicant's ability to meet the admission requirements for the SME **Board**, **Trop-X** or the **Sponsor Advisor** may advise the **applicant** to seek an **application** on another of its **Boards**.

#### 7.2. Additional Criteria for an SME listing

- a) The **applicant** must provide a minimum of 1 (one) year externally audited financial statements for the most recent financial year.
- b) A minimum of 15% (fifteen percent) of the issued shares must be held in **public hands** by a minimum of 20 (twenty) **persons**. A percentage as low as 10% (ten percent) may be allowed at the discretion of **Trop-X** if there are a significant amount of shares distributed in **public hands** provided that by the end of the second year of **listing** at least 15% (fifteen percent) must be held in **public hands**. The **applicant** and **Sponsor Advisor** should discuss this with the **Listing Committee** early in the process if the minimum will not be met by the **listing date**.
- c) The **issuer** must have and maintain a minimum of 2 (two) executive **directors** who are in the full time employ of the **issuer** that must include at a minimum the Managing Director/ CEO and the **Financial Director** /CFO or equivalent.
- d) A **Sponsor Advisors** and its **directors** and **officers** may not singularly or collectively own more than 5% (five percent) of the issued **equity capital** of an **issuer** seeking a SME **Board listing**.
- e) The **closed period** for a **Trop-X issuer** on the SME **Board** is:
  - i. 20 (twenty) **business days** before the day of publication of the **Trop-X issuer's** annual financial statements, or if shorter, the period from its financial year end to the time of publication;



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- ii. 10 (ten) **business days** before the day of publication of the **Trop-X issuer's** interim or half-yearly financial statements, if any, or if shorter, the period from the relevant financial period end up to and including the day of publication; and

any other period as determined by **Trop-X** during which any information, determined at the sole discretion of **Trop-X**, must be communicated to the **investors**.

### 7.3. **Specific lock-in requirements**

The **lock-in period** is 6 (six) months from the **listing date**.

### 7.4. **Cancelation threshold**

Any cancellation from the **list of securities** of a class of **securities** of a **Trop-X issuer** on the **SME Board** may be opposed by 10% (ten percent) of the shareholders of the **Trop-X issuer**, upon which cancellation will be at the discretion of **Trop-X**.





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## **SECTION 8**

### **MAIN BOARD**

#### **8.1. Definitions and background**

An **applicant** seeking admission to the Main **Board** must meet these **Listing Requirements** unless specifically modified by this section.

Notwithstanding an **applicant's** ability to meet the admission requirements for the Main **Board**, **Trop-X** may advise the **applicant** to seek an **application** on another of its **Boards**.

#### **8.2. Additional Criteria for a Main Board listing**

- a) The **applicant** must provide a minimum of 3 (three) years externally audited annual financial statements for the most recent 3 (three) financial years.
- b) A minimum of 25% (twenty five percent) of the issued shares must be held in **public hands** by a minimum of 60 (sixty) **persons**. A percentage as low as 15% (fifteen percent) may be allowed at the discretion of **Trop-X** if there are a significant amount of shares distributed in **public hands** provided that by the end of the first year of **listing** at least 20% (twenty percent) shall be held in **public hands** and 25% (twenty five percent) by the end of the second year of **listing**. The **applicant** and **Sponsor Advisor** should discuss this with the **Listing Committee** early in the process if the minimum will not be met by the **listing date**.
- c) The **issuer** must have and maintain at least 2 (two) executive **directors** who are in the full time employ of the **issuer** including at a minimum the Managing Director/CEO and the **Financial Director/CFO** or equivalent and at least one independent **non-executive director** that is not an **affected employee** and has no direct or indirect ownership in the **applicant**.
- d) A **Sponsor Advisors** and its **officers** and directors may not own more than 5% (five percent) of the issued **equity capital** individually or in aggregate of an **applicant** seeking a Main **Board listing**.
- e) The **closed period** for a **Trop-X issuer** on the Main **Board** is:
  - i. 25 (twenty five) **business days** before the day of **publication** of the **issuer's** annual financial statements, or if shorter, the period from its financial year end to the time of **publication**;



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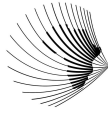
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- ii. 15 (fifteen) **business days** before the day of **publication** of the **issuer's** interim or half-yearly financial statements, or if shorter, the period from the relevant financial period end up to and including the day of **publication**; and

any other period as determined by **Trop-X** during which any information, determined at the sole discretion of **Trop-X**, must be communicated to the **investors**.

### 8.3. **Cancelation threshold**

Any cancellation from the **list of securities** of a class of **securities** of a **Trop-X issuer** on the Main **Board** may be opposed by 15% (fifteen percent) of the shareholders of the **Trop-X issuer**, upon which cancellation will be at the discretion of **Trop-X**.



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## SECTION 9

### INVESTMENT ENTITIES

#### 9.1. General

- a) An **investment entity** must comply with the initial and on going requirements for **listing** on the Main **Board** as applicable except as modified in this section.
- b) An **investment entity** must submit the **application** and **admission documents** for a **listing** on the Main **Board** and additional requirements provided for in **Schedule 7**; however the **Listing Committee** may admit an **applicant** with less than 3 (three) years of financial statements subject to Requirement 9.1 d).
- c) The **lock-in period** for a newly formed **investment entity** is six (6) months.
- d) An **investment entity** may be admitted to the **list of securities** at the discretion of **Trop-X** if the **Listing Committee** is satisfied that its **directors**, and investment manager, if any, possess the necessary qualifications and experience to manage the types of investments in which the **investment entity** proposes to invest.
- e) An **investment entity** may not list by a reverse **takeover**.
- f) The capital raised by an **investment entity** must be a minimum of US\$200,000 (two hundred thousand US Dollars) or equivalent in another currency.
- g) The **founding investors** of an **investment entity** are limited to a maximum of 49% (forty-nine per cent) of the issued **securities** of the **investment entity**. The holdings of the **founding investors** must be disclosed to any new **investors** along with implications on the returns of the investment.
- h) An **investment entity** may not be a **trading company**.
- i) **Trop-X** would usually expect the **directors** of the **investment entity** and its **Sponsor Adviser** to be independent from any investment manager, if any.
- j) A summary of the key features of the terms of agreement with the investment manager, if any, including fees must be clearly disclosed in layman's terms in the **Pre-Listing Statement** and on the website of the **investment entity** or otherwise of the investment manager if approved **in writing** by **Trop-X**.



## 9.2. Investment restrictions

- a) The aim of an **investment entity** is the spreading of investment risk and to give its **investors** the benefits of the result of the management of those investments.
- b) An **investment entity** may only invest in accordance with its mandate.
- c) No more than 20% (twenty percent) of the capital raised of an **investment entity**, along with its associates and affiliates, may be lent to or invested in any one asset, including its subsidiaries and affiliates, at the time the investment or loan is made; for this purpose any existing holding in the asset must be aggregated with the new investment.
- d) A dividend may not be declared and paid by an **investment entity** except if from income earned by the **investment entity** from its underlying investments.
- e) An **investment entity** must make adequate provisions acceptable to **Trop-X** for the safe custody of its assets.
- f) Where an **investment entity** takes a controlling stake in an investment, there should be sufficient separation between the **investment entity** and the investment to ensure that the **investing entity** does not become a **trading company**.

## 9.3. Investment entity types

- a) Where **application** is being made to list an **investment entity** for a purpose not considered in Requirement 9, the **Sponsor Advisor** should consult with the **Listing Division** early in the process.
- b) **Investment entities** may include:
  - i. a **closed-ended investment company**;
  - ii. an **approved mutual fund**;
  - iii. any other investment vehicle or entity deemed acceptable by the **Listing Division**.

## 9.4. Limitations on Investment entity structures

- a) An **investment entity** excludes a **holding company**.
- b) If the **investment entity** will operate as a “fund of funds” structure, the **Listing Committee** must pre-approve its structure as well as its fees that will be applicable throughout the



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structure.

#### 9.5. **Investment Manager**

The investment manager, if any, is expected to be independent of the **directors** of the **investment entity**.

#### 9.6. **Investment Strategy**

- a) An **investment entity** must have a clear investment strategy that must be disclosed in the **admission documents**.
- b) The **investment entity** must abide by its investment strategy, which will be closely monitored by the **Sponsor Advisor**.
- c) Any changes in investment strategy of an **investment entity** must be approved by the shareholders by a **special resolution** and disclosed via an **announcement** without delay.

#### 9.7. **Valuation and performance**

- a) **Related parties** and **Service Providers** cannot perform valuations on the **investment entity** or any of its assets.
- b) The **investment entity** must supply **Trop-X** with any other information required at the discretion of **Trop-X** that would enable **investors** or potential **investors** to reach an informed decision on the performance of their own investment, or the performance of an investment that has been made by the **investment entity**.
- c) All assumptions made in the valuation and the basis of valuation must be clearly defined and disclosed in the valuation of the **investment entity**.
- d) An **investment entity** must submit an independent valuation of its current net asset value per share calculated in accordance with **IFRS** principles to the **Sponsor Advisor** and must post same on its **website** by no later than 15 (fifteen) days after the annual valuation date.
- e) The independent valuation reports must be released no later than the publication of the annual financial statements.



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## SECTION 10

### SPECIALIST SECURITIES

#### 10.1. **Special Purpose Acquisition Companies (SPAC)**

##### a) General requirements

- i. A **SPAC** is created with the intention of pooling capital to be used toward the acquisition of part or the whole of an asset.
- ii. A **SPAC** should usually be incorporated in **Seychelles** as a **closed-ended investment company**.
- iii. A **SPAC** may not raise funds through any form of debt financing except if to be used as part of a qualifying acquisition as defined in Requirement 10.1 g).
- iv. A **SPAC** may not have any prior written or oral agreement to acquire the assets of any other entity up until the date of **IPO** of the **SPAC**, but the **SPAC** may be in discussions with one or more potential acquisition targets.
- v. The **Articles** must include provisions for liquidation of the **SPAC** after 24 (twenty four) months if there has been no qualifying acquisition unless extended by a maximum of an additional 12 (twelve) months by an **ordinary resolution**.

##### b) Shareholding spread

- i. **Founding investors** must provide the seed capital, the amount of which must be clearly disclosed in the **Pre-Listing Statement**, to establish the **SPAC** and result in holding of a minimum of 5% (five percent) and no more than 20% (twenty percent) of the issued **securities** after the **IPO**.
- ii. A **SPAC** looking to raise between \$200,000 (two hundred thousand US Dollars) and \$10,000,000 (ten million US Dollars) must have a minimum of 25 (twenty five) **investors** each having no more than 4% (four percent) of the issued **securities** and no more than an aggregate of 10% (ten percent) in the case of associated parties.
- iii. A **SPAC** looking to raise more than \$10,000,000 (ten million US Dollars) but less than \$30,000,000 (thirty million US Dollars) must have a minimum of 50 (fifty) **investors** each having no more than 4% (four percent) and no more than an aggregate of 10% (ten percent) in the case of associated parties.



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iv. A **SPAC** looking to raise more than \$30,000,000 (thirty million US Dollars) must have a minimum of 100 (one hundred) **investors** each having no more than 4% (four percent) and no more than an aggregate of 10% (ten percent) in the case of associated parties.

c) Restrictions on transfer of shares

The **lock-in period** shall apply to **founding investors** until the completion of a qualifying acquisition as described in this section.

d) Additional issuances

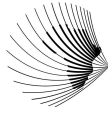
A **SPAC** may not raise additional capital after its **IPO** and before a qualifying acquisition except through a renounceable **rights offer** to existing **investors**.

e) Use of **IPO** proceeds of a **SPAC**:

- i. The **SPAC** must place a minimum of 90% (ninety percent) of the **IPO** proceeds in an approved escrow account to be released under the following conditions:
  - a. For a qualifying acquisition as defined in Requirement 10.1 g; or
  - b. In the event of a **SPAC** winding up.
- ii. **Underwriters**, if any, must agree to place 50% (fifty percent) of their commissions raised during an **IPO** in the escrow account until a qualifying acquisition has been completed.
- iii. Up to a maximum of 10% (ten percent) of the proceeds may be used to cover expenses specifically related to a qualifying acquisition.

f) Escrow Procedures

- i. Escrow funds must be held in an escrow or trust account by an escrow agent approved by the **Listing Committee** with a **bank** in **Seychelles** or a **recognized jurisdiction**.
- ii. Any outward transactions from the escrow account must require the approval of both the **issuer** and its **Sponsor Advisor** jointly.
- iii. An Escrow fund must have a liquidation distribution feature, pursuant to which, if the qualifying acquisition is not completed within the permitted time frame, shareholders (other than the **founding investors** in respect of their **securities**) are



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entitled to receive, for each **security** held, an amount at least equal to: (1) the aggregate amount then on deposit in the escrow account (net of any applicable taxes and direct expenses related to the liquidation distribution), divided by (2) the aggregate number of **securities** then outstanding less the **securities** held by the **founding investors**.

g) Qualifying acquisitions

- i. An **SPAC** shall have up to a maximum of 24 (twenty four) months to conclude a qualifying acquisition subject to an extension of a maximum of an additional 12 (twelve) months if approved by an **ordinary resolution**.
- ii. The acquisition may include one or more acquisitions if concluded in conjunction but in any case must utilise a minimum of 75% (seventy five percent) of the proceeds held in escrow for the **SPAC** excluding deferred underwriter commissions, taxes payable and interest accrued.
- iii. The acquisition shall require approval of the **investors** of the **SPAC** by **ordinary resolution** at a general meeting and a majority of the **Board of Directors**.
- iv. A company, which is the target of any acquisition by the **SPAC** where the acquisition would result in a reverse **takeover** of the **SPAC**, must meet these **Listing Requirements** and satisfy the **Sponsor Advisor** and **Listing Committee** that it is suitable for listing on **Trop-X** prior to the acquisition and for the avoidance of doubt the provisions of Requirement 4.8 are applicable to the **SPAC**.

h) Post-acquisition

The **securities** of the **affected persons** of the **SPAC** must be held in escrow post the qualifying acquisition and subsequently released as follows:

- i. 10% (ten percent) to be released after 6 (six) months;
- ii. 50% (fifty percent) of the remaining **securities** to be released after 12 (twelve) months; and
- iii. the remaining **securities** to be released after 18 (eighteen) months





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i) Liquidation and delisting

- i. Failing to complete a qualifying acquisition in the prescribed time frame, the **SPAC** shall distribute all funds held in escrow on a pro-rata basis to all non-founding holders of its **securities** within 30 (thirty) days from the end of the 24 (twenty four) month or 36 (thirty six) month period as applicable.
- ii. Distributed funds shall include the 50% (fifty percent) underwriting commission and capital contributed by the founders and any interest accrued but shall be net of any taxes that must be withheld and costs associated with the distribution.
- iii. The **founding investors** shall not be entitled to receive any distribution in a liquidation.
- iv. The **SPAC** will be delisted by **Trop-X** on or shortly after the date the distributions are completed.

10.2. **Exchange Traded Funds (ETFs)**

a) Criteria for **listing**

An **ETF** must:

- i. appoint a **Sponsor Advisor** initially for the purposes of listing an **ETF** but is exempt from the on-going obligations to maintain a **Sponsor Advisor**;
- ii. be open ended in nature unless otherwise approved by the **Listing Committee**;
- iii. have an investment mandate or similar document that sets out the investment approach and sets out the underlying constituents;
- iv. be fully covered at all times; and
- v. make provision for distributions to **investors** where applicable and such distributions must be made on at least an annual basis and announced in accordance with these **Listing Requirements**.

b) The **ETF** sponsor must:

- i. prove to the satisfaction of the **Listing Committee** that it has the relevant expertise to manage **ETFs** or has access to such expertise to manage the **ETF**;



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- ii. appoint a designated market maker that would be required in normal market circumstances to provide and maintain a reasonable bid and offer price that must have:
  - a. adequate and appropriate systems and procedures to execute trades of the **ETF** units in a proper and efficient manner;
  - b. adequate internal control procedures and satisfactory risk management procedures; and
  - c. the necessary expertise and adequate resources to undertake requests for creation and redemption.

c) **ETF exemptions from Listing Requirements**

An **ETF** is not required to observe the following Requirements:  
2.8, 2.10, 2.15, 6, 7, 13 and 14;

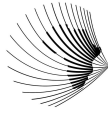
d) **Disclosure Requirements**

The **ETF** must publish the following details on its website daily:

- i. the net asset value (NAV) of the underlying assets of the **ETF**;
- ii. the number of units/shares outstanding;
- iii. information about dividends or any income or capital distributions paid in relation to the **ETF**; and
- iv. the index level (if applicable) for the preceding day;

e) **Announcements**

- i. The **ETF** must publish an **announcement** immediately after **Trop-X** has approved an **application for listing**, containing:
  - a. the **ETF's** full name;
  - b. its place and date of incorporation;
  - c. the period of marketing (if applicable) and the expected **listing date**;
  - d. the **ISIN** under which the **ETF** will trade;



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- e. places where copies of the **ETF Pre-Listing Statement** can be obtained.
  - ii. The **ETF** will also be required to make an **announcement** should there be a change in the constituent shares in the underlying index (if applicable) and post on the **ETF** website.
  - iii. An **ETF** must comply with the following provisions with regard to **announcements**:
    - a. contents of all **announcements** and **Pre-listing Statements**;
    - b. restrictions placed on underlying company **announcements**.

### 10.3. **Securitization Vehicle (SV)**

- a) A Securitization Vehicle must comply with the initial and on-going requirements for **listing** on the either the Main **Board** or Debt **Board** as applicable except as modified by Rule 10.3.
- b) A Securitization Vehicle is exempted from specified **Listing Requirements**.

A technical **listing** is not required to observe the following requirements:

- i) 8.2 a),
  - ii) 8.2 b),
  - iii) 8.2 c) only so far that it requires the appointed **directors** to be executives and in the full time employ of the **issuer**.
  - iv) 11.2 a),
  - v) 11.2 b) only so far that it requires the appointed **directors** to be executives and in the full time employ of the **issuer**.
- c) **Additional Requirements of Technical Listing**
- i) A Securitization Vehicle may not be a **trading company**.
  - ii) A Securitization Vehicle may not be a **holding company**.
  - iii) A Securitization Vehicle's objects must be limited to investing in specific and defined **securities**.
  - iv) A Securitization Vehicle must **list** by **introduction** or **private placement**.



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## SECTION 11

### DEBT SECURITIES

#### 11.1. Definitions and background

An **applicant** seeking admission to the Debt **Board** must meet these **Listing Requirements** unless specifically modified by this section.

#### 11.2. Additional Criteria for a Debt Board listing

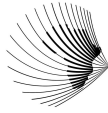
- a) The **applicant** must provide a minimum of 3 (three) years externally audited annual financial statements for the most recent 3 (three) financial years.
- b) The **issuer** must have and maintain at least 2 (two) executive **directors** who are in the full time employ of the **issuer** including at a minimum the Managing **Director/CEO** and the **Financial Director/CFO** or equivalent and at least one independent non-executive director that is not an affected employee and has no direct or indirect ownership in the issuer.
- c) A **Sponsor Advisor** and its **officers** collectively may not own more than 5% (five percent) of the issued **equity capital** individually or in aggregate of an **applicant** seeking a Debt **Board listing**.
- d) The **closed period** for a **Trop-X issuer** on the Debt **Board** is:
  - i. 25 (twenty five) **business days** before the day of publication of the **issuer's** annual financial statements, or if shorter, the period from its financial year end to the time of publication;
  - ii. 15 (fifteen) **business days** before the day of publication of the **issuer's** interim or half-yearly financial statements, or if shorter, the period from the relevant financial period end up to and including the day of publication; and
  - iii. any other period as determined by **Trop-X** during which any information, determined at the sole discretion of **Trop-X**, must be communicated to the **investors**.

#### 11.3. Applicable Laws and Regulations

Any debt **securities** issued must conform to all applicable laws and regulations which they are subject to.

#### 11.4. Listing of Debt Securities of a Same Issue

An **application** for **listing** shall cover all the debt **securities** of any particular issue.



**11.5. Minimum Issue**

- a) The minimum amount of the issue may not be less than USD 300,000 or its equivalent value in any other currency.
- b) **Requirement 11.5 a)** does not apply in the case of a **tap issue** of debt **securities** where the debt amount is not fixed.

**11.6. Convertible bonds, exchangeable bonds and bonds with warrants attached.**

- a) Convertible bonds, exchangeable bonds and bonds with warrants may only be **listed** if the **securities** to which they relate are **listed** in **Seychelles** or in a **recognized jurisdiction** or will be admitted for **listing** at the same time.
- b) Requirement 11.6 a) may be waived if the **Listing Committee** is satisfied that the holders of the debt **securities** have at their disposal all the necessary information to form an opinion concerning the value of the **securities** related to such debt **securities**.

**11.7. Pre Listing Statements**

An **applicant** must prepare a **Pre-Listing Statement** which conforms to requirements for the Main **Board** along with following information about the debt issue to be **listed**:

- a) Terms and conditions of the issue:
  - i. The nominal amount of the issue or if this amount is not fixed, a statement to this effect must be made.
  - ii. The nature and number of the debt **securities** and the denominations.
  - iii. Except in the case of continuous issues, the issue and redemption prices and the nominal interest rate; if several interest rates are provided for, an indication of the conditions for changes in the rate.
  - iv. Procedures for the allocation of any other advantages; the method of calculating such advantages and the appointment of any calculation agents.
  - v. Tax on the income from the debt **securities** withheld at source in the country of origin. Indication as to whether the **issuer** assumes responsibility for the withholding of tax at source.
  - vi. Arrangements for the amortisation of the issue, including the repayment procedures.
  - vii. The financial organisations which, at the time of admission to trading, are retained to act as paying agents of the **issuer**.



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- viii. Currency of the issue: if the issue is denominated in units of account, the contractual status of these and/or any option on payment currency.
- ix. Time limits including:
  - a) period of the issue and any interim due dates;
  - b) the date from which interest accrues and the interest payment dates;
  - c) the time of validity of claims to payment of interest and repayment of principal;
  - d) procedures and time limits for delivery of the debt **securities**, possible creation of provisional certificates.
- x. Except in the case of continuous issues, an indication of yield. The method whereby that yield is calculated shall be described in summary form.

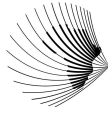
b) Legal Information

- i. An indication of the resolutions, authorisations and approvals by virtue of which the debt **securities** have been or will be created and/or issued including but not limited to:
  - a) Type of operation and amount thereof;
  - b) Number of debt securities which have been or will be created and/or issued, if predetermined.
- ii. Nature and scope of the guarantees, sureties and commitments intended to ensure that the issue will be duly serviced as regards both the repayment of the debt **securities** and the payment of interest.
- iii. Indication of the places where the public may have access to the texts of the contracts relating to these guarantees, sureties and commitments.
- iv. Any representative and details of debt security holders.
  - a) Name and function and description and head office of the representative of the debt security holders, the main conditions of such representation and in particular the conditions under which the representative may be replaced.
  - b) Indication on where the public may have access to the contracts relating to these forms of representation.
- v. Mention of clauses subordinating the issue to other debts of the **issuer** already contracted or to be contracted.



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- vi. Indication of the legislation and jurisdiction under which the debt **securities** have been created and the governing law in the event of litigation.
  - vii. A statement to effect that all debt **securities** are registered and no legal restriction exists which would prevent the **listing** of the **securities**.
  - viii. Any restrictions on the free transferability of the debt **securities**.
- c) Information concerning the admission of the debt **securities** to **trading**.
- i. The **securities exchanges** or markets where admission to official **securities exchange listing** or admission to **trading** is, or will be, sought or has already taken place.
  - ii. Name, address and description of the natural or legal persons **underwriting** or guaranteeing the issue for the **issuer**. Where not all of the issue is underwritten or guaranteed, a statement of the portion not covered.
  - iii. If the public or private issue or placing was or is being made simultaneously on the markets of two or more jurisdictions and if a tranche has been or is being reserved for certain of these, indication of any such tranche.
  - iv. If debt **securities** of the same class are already **listed** on one or more markets or **securities exchanges**, indication of these markets or **securities exchanges**.
  - v. If debt **securities** of the same class have not yet been admitted to trading but are dealt in on one or more other regulated markets which are regularly operating, recognised and open, indication of such markets.
  - vi. Information concerning the issue if it is concomitant with admission to **trading** or if it took place within the three months preceding such admission.
  - vii. The procedure for the exercise of any right of pre-emption; the negotiability of subscription rights; the treatment of subscription rights not exercised.
  - viii. Method of payment of the issue or **offer** price.
  - ix. Except in the case of continuous debt security issues, period of the opening of the issue or **offer** and any possibilities of early closure.
  - x. Indication of the financial organisations responsible for receiving the public's subscriptions.
  - xi. Reference, where necessary, to the fact that the subscriptions may be reduced.
  - xii. Except in the case of continuous debt security issues, indication of the net proceeds of the issue.



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xiii. Purpose of the issue and intended application of its proceeds.

11.8. **Cancellation threshold**

Any cancellation from the **list of securities** of a class of **securities** of a **Trop-X issuer** on the Debt **Board** may be opposed by 10% (ten percent) of the issue holders of the **Trop-X issuer**, upon which cancellation will be at the discretion of **Trop-X**.





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## SECTION 12

### INTERNATIONAL ISSUERS AND CROSS LISTINGS

#### 12.1. International issuers

- a) An **applicant** that is an **international issuer** may seek a **primary listing** on **Trop-X** subject to these **Listing Requirements**.
- b) **Trop-X** will generally only consider an **application** for a **primary listing** from an **international issuer** under the following conditions:
  - i. the **securities** of the **applicant** are also **listed** in the country of incorporation; or
  - ii. the **securities** of the **applicant** are also **listed** in the country where the majority of its **securities**; or
  - iii. failing to satisfy Requirement 12.1(b)(i) or Requirement 12.1(b)(ii), the **Listing Committee** is otherwise comfortable that the **applicant** is acting in the best interest of its **investors** and their interests are protected.
- c) If the **applicant** is in the process of fund raising through an **offering** as part of a **listing** on another **securities exchange**, admission to **Trop-X** will be conditional upon the outcome of that **offering**, which may require, at the discretion of **Trop-X**, an **announcement** confirming the outcome of the fund raising, and that any applicable minimum subscription has been reached and that the **securities** have been unconditionally allotted.

#### 12.2. Cross Listings

- a) A cross **listing** occurs where an **issuer** maintains a **primary listing** on **Trop-X** and a **secondary listing** on a **designated market** or vice versa whereby it will be considered a **Trop-X issuer**, each of which is permitted subject to the **issuer** otherwise maintaining its obligations in terms of these **Listing Requirements**.
- b) In the case of an international issuer, all the necessary statutory and regulatory approvals, as applicable, must be obtained in the **applicants'** country of incorporation.
- c) A **Trop-X issuer** may seek and obtain a **secondary listing** on another **designated market** subject to maintaining its obligations under these **Listing Requirements**.



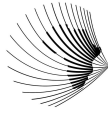
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- d) The **application** requirements for a cross **listing** are found in **Schedule 9**.
- e) **Trop-X** reserves the right to refuse the **listing** of an **applicant** prior to the intended **listing date**, even in a situation where such **applicant** has complied with the initial and ongoing **listing** obligations of the **designated market**, or if it is, in the opinion of **Trop-X**, likely to impair **investor** interest and the reputation and integrity of the **Seychelles** financial markets.

### 12.3. **Fast-track securities**

- a) For the purpose of these **Listing Requirements**, **international issuers** of **fast-track securities** are not considered **Trop-X issuers** and all **listing** obligations on the applicable **designated market** remain applicable to the **issuer**.
- b) In order for a **fast-track security** to be eligible for admission to the **list of securities**, it must have been **listed** on a **designated market** for a continuous period of not less than 18 (eighteen) months.
- c) **Trop-X**, at the sole discretion of the **Listing Committee**, may admit, suspend or delist a **fast-track security** to or from the **list of securities**.



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## **SECTION 13**

### **SERVICE PROVIDER APPLICATIONS AND QUALIFICATIONS**

#### **13.1. Categories of Service Providers**

The categories of **Services Providers** are as follows:

- a) **Sponsor Advisor**;
- b) **External Auditor**; and
- c) **Company Secretary**

#### **13.2. General qualification requirements**

To become a **Service Provider** for **Trop-X** the applicant must:

- a) complete and submit the **Trop-X Service Provider** application form;
- b) perform as its regular business the services of a **Service Provider** as applicable to the category of **Service Provider** for which application is being made;
- c) have **directors** who are all at least 21 (twenty-one) years of age and have full legal capacity;
- d) have **directors, officers** and representatives who are of good character and high business integrity and shall never have been:
  - i. convicted of an offence resulting from dishonesty, fraud or embezzlement;
  - ii. censured or fined by a self-regulatory organisation, or recognised professional body;  
or
  - iii. barred from entry to the professional bodies for reasons relating to their profession or occupation,
- e) demonstrate adequate compliance with the **Listing Requirements** and relevant laws and regulations
- f) have adequate procedures and supervisory duties imposed by the **AMLA** and any other relevant legislation;



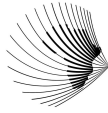
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- g) have appropriate risk management and other relevant systems and controls in terms of these **Listing Requirements**;
- h) hold Fidelity Insurance Cover or be self-insured to the satisfaction of **Trop-X** in respect of negligence, fraud and misappropriation by **directors, officers** and employees involved in the administration of their duties; and
- i) be ordinarily resident in the **Seychelles** or if not ordinarily resident in **Seychelles** or not a juristic person incorporated in **Seychelles** then the **applicant** must demonstrate that it is incorporated and duly licensed or otherwise permitted by law to carry out the functions for which it is applying in a **recognized jurisdiction** or as otherwise approved by **Trop-X**.

### 13.3. **Specific requirements**

- a) Every **Sponsor Advisor** must:
  - i. be a juristic person;
  - ii. have at least one representative **officer** and an alternate approved by **Trop-X** in the employ of the company;
  - iii. have at least 2 (two) qualified authorised representatives with a minimum of 2 (two) years' experience providing corporate finance advisory services in full time employ who have satisfied the minimum **competency requirements**;
  - iv. have been engaged in the provision of corporate finance advisory services for at least the past 2 (two) years;
  - v. be approved by the **Executive Committee** of **Trop-X** and admitted to the official register of **Sponsor Advisors** of **Trop-X**;
- b) Every **External Auditor** must:
  - i. have a minimum of 2 (two) qualified auditors acting as engagement partners 1 (one) of which shall be the representative **officer** approved by **Trop-X** in the employ of the company who have satisfied the **competency requirements** for **External Auditors**;
  - ii. register each engagement partner with **Trop-X**;
  - iii. submit an "**Auditor Responsibility Statement**" per **Schedule 15** to **Trop-X**;

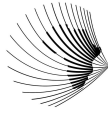


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- iv. register the engagement partner or engagement partners responsible for the audit of each **issuer** of a **listed security** with **Trop-X**; and
  - v. be approved by the **Executive Committee** of **Trop-X** and the **Securities Authority** and admitted to the official register of **External Auditors** of **Trop-X**.
- c) Every **Company Secretary** must:
- i. in the case of a juristic **person** appoint at least 1 (one) representative **officer** and 1 (one) alternate;
  - ii. be duly licensed or otherwise qualified to serve as a **Company Secretary**;
  - iii. submit a "**Company Secretary Responsibility Statement**" per **Schedule 14** to **Trop-X**; and
  - iv. be approved by the **Executive Committee** of **Trop-X** and admitted to the official register of **Company Secretaries** of **Trop-X**.

#### 13.4. **Application for registration as a Service Provider**

- a) An application to be a **Trop-X Service Provider** shall be subject to the following:
  - i. the application must be made to **Trop-X in writing**;
  - ii. the application must be accompanied by a non-refundable fee as determined by **Trop-X** in **Schedule 21**;
  - iii. the applicant must agree **in writing** to be bound by the provisions of **the Act**, these **Listing Requirements** and the **Schedules**; and
  - iv. any other condition as prescribed by **Trop-X**.
- b) Each applicant must complete an application form and submit along with all requested supporting documents and **Responsibility Statements** to the **Executive Committee** of **Trop-X**.
- c) **Trop-X** may request further information that it deems necessary to verify information submitted by the applicant to support the application.
- d) **Trop-X** shall be entitled to refuse an application provided such refusal is within a reasonable period of time with **notice** given to the applicant **in writing** with reason for the rejection.



- e) An applicant refused registration has the right to representation to the DAB in terms of Requirement 14.
- f) No exemptions to these requirements shall be allowed for **Service Providers** unless stipulated **in writing** by **Trop-X**.

### 13.5. **Representative Officers**

Every representative **officer** shall:

- a) be responsible for the communication between **Trop-X** and the **Service Provider**;
- b) comply with the **Listing Requirements** and **Schedules**;
- c) at all times be registered with **Trop-X**;
- d) receive all **notices** from **Trop-X**;
- e) be responsible for any communication with **Trop-X** that must be provided **in writing**; and
- f) at all times comply with the **Code of Conduct** for **Service Providers** of **Trop-X**.

### 13.6. **Inspections**

**Trop-X** may inspect the affairs of a **Service Provider**, its **officers**, representatives or any **person** involved in its management and administration in relation to services provided to a **Trop-X issuer** at any time and any documentation held on behalf of third parties.

### 13.7. **Termination of Service Provider status**

A **Service Provider** may terminate its status with **Trop-X** by giving 20 (twenty) **business days notice in writing** of such termination and the reasons thereof to **Trop-X**.

- a) **Trop-X** shall give written response within 10 (ten) **business days** of receipt of such termination notice.
- b) **Trop-X** may accept the notice of termination unconditionally or conditionally or upon such conditions as it may deem fit, provided that any termination notice will satisfy **Trop-X** that all outstanding obligations in terms of the **Listing Requirements** and the **Schedules** are met.



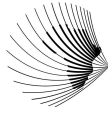
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- c) The termination of that **Service Provider** shall only be effected once notice has been received **in writing** from **Trop-X**.
- d) Instant termination of **Service Provider** status shall be at the discretion of **Trop-X** if the **Service Provider** is:
  - i. placed under judicial management;
  - ii. placed under curatorship;
  - iii. liquidated;
  - iv. suspended by **Trop-X**;
  - v. granted any judgment not set aside by a Court of Law;
  - vi. found to have submitted misleading or untrue material in its application; or
  - vii. deemed to be bringing **Trop-X** into disrepute.
- e) **Trop-X** will notify all other **Service Providers** of termination of the status of a **Service Provider** by way of an **announcement**.

#### 13.8. Fees and levies

- a) **Service Providers** shall negotiate with their clients the **fees** that they may charge for their services.
- b) **Service Providers** may charge different **fees** for different categories of services.



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**SECTION 14**

**FUNCTIONS AND DUTIES OF SERVICE PROVIDERS**

**14.1. Sponsor Advisors**

**A Sponsor Advisor:**

- a) must have as its overriding principle in terms of its services as a **Sponsor Advisor** the preservation of the reputation of **Trop-X**;
- b) register each **Sponsor Advisor** representative officer with **Trop-X**;
- c) must **notify Trop-X** immediately upon giving a **Trop-X issuer** 30 (thirty) **business days'** notice if it relinquishes the role of **Sponsor Advisor**;
- d) submit a "Sponsor Advisor Responsibility Statement" per Schedule 16 to Trop-X before bringing an issuer to list;

**A Sponsor Advisor** and its Representative Officers shall:

- a) adhere to **Code of Conduct**;
- b) have an obligation to **Trop-X** to assess the appropriateness of an **applicant** for initial and ongoing **listing** on **Trop-X**;
- c) conduct a reasonable and proper investigation into an **applicant**, including a due diligence assessment in accordance with **Schedule 10**, before taking on the responsibility of a **Sponsor Advisor** and recommending an **applicant** for **listing** on **Trop-X**;
- d) once satisfied with due diligence, completeness of **admission documents** and overall suitability of the **applicant** for a **listing** on **Trop-X**, recommend an **applicant** to **Trop-X** for a **listing** on a particular **Board** of **Trop-X**;
- e) ensure that all the documentation and information required by **Trop-X** is submitted timeously and in the form required by **Trop-X**;
- f) manage the **listing** process of the **applicant** and thereafter ensure that the **Trop-X issuer** complies with **the Act** and these **Listing Requirements** at all times;
- g) advise and monitor the **Trop-X issuer** of the **lock-in period** and **closed period** of **Trop-X**;





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- h) monitor the **trading** activity in the **securities** of the **Trop-X issuer** particularly during **closed periods**;
- i) relay the **Trop-X issuer's** information relating to any **related party** transactions promptly to the **Markets Supervision and Compliance Division**;
- j) assist and advise the **Trop-X issuer** in terms of its ongoing obligations required by **the Act** and these **Listing Requirements**;
- k) attend the Annual General Meeting and general meetings of the **Trop-X issuer**;
- l) either attend the meetings of the **Board of Directors** whether in person or via teleconference or at a minimum receive and review a complete set of meeting documents including minutes of meetings of the **Board of Directors**, at the discretion of the **Sponsor Advisor**;
- m) maintain regular contact with the **Trop-X issuer** to ensure it remains informed about important events relating to the **issuer**;
- n) review any proposed **announcement** from a **Trop-X issuer** ensuring compliance with legal and regulatory requirements as well as these **Listing Requirements**, assist with preparation of the **announcement** in an acceptable format and thereafter submit the **announcement** to the **Head of Market Supervision and Compliance** for distribution to the **investment community**;
- o) immediately **notify** the **Head of Markets Supervision and Compliance** of any suspected breach of these **Listing Requirements** by a **Trop-X issuer**;
- p) as soon as is practical but not later than 1 (one) day after receipt of the resignation or notification of dismissal of a **Company Secretary** or **auditor**, **notify** the **Head of Markets Supervision and Compliance** of any such resignations.
- q) generally act as the conduit between **Trop-X** and the **Trop-X issuer** for all communications.

#### 14.2. External Auditors

An **External Auditor** appointed by a **Trop-X issuer** must:

- a) act as **External Auditor** to the **issuer** at all times;



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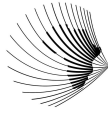
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- b) immediately inform the **Sponsor Advisor** of a **Trop-X issuer** and **Trop-X** if it relinquishes the audit of the **Trop-X issuer** or if there are any changes in the **Auditors**;
- c) attend the Annual General Meeting; and
- d) comply with all the responsibilities and duties as prescribed in these **Listing Requirements** and **Schedules**.

#### 14.3. **Company Secretaries**

The **Company Secretary** appointed by a **Trop-X issuer** must:

- a) be appropriately licensed to act as a **Company Secretary** in accordance with the requirements of the **Companies Act, IBC Act** or **CSL Act** as applicable or prevailing company law of an **international issuer** or otherwise be qualified to the satisfaction of the **Executive Committee**;
- b) act as **Company Secretary** to the **Trop-X issuer** at all times;
- c) immediately inform the **Sponsor Advisor** of the **Trop-X issuer** and **Trop-X** of its resignation as **Company Secretary** of the **Trop-X issuer**;
- d) attend the Annual General Meeting, all meetings of the **Board of Directors** and all general meetings held by the **Trop-X issuer**;
- e) take accurate minutes of all meetings of the **Board of Directors**;
- f) promptly provide the minutes of all meetings of the **Board of Directors** to the **Sponsor Advisor**;
- g) comply with all the responsibilities and duties as prescribed in these **Listing Requirements** and any other applicable legislation.



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## SECTION 15

### CODE OF CONDUCT

#### 15.1. General code of conduct

This **Code of Conduct** for **Trop-X** is binding upon all **Trop-X issuers** and **Service Providers** and their **directors, officers**, employees and agents who shall:

- a) at all times comply with these **Listing Requirements** honestly, fairly, with due skill, care and diligence and preserve the integrity of the market and of **Trop-X**;
- b) exercise independent professional judgment at all times;
- c) conduct themselves in such a manner and implement such actions as to further the objects of **Trop-X** and the **Securities Authority**;
- d) maintain sufficient knowledge of and comply with **the Act** and all applicable legislation in the **Seychelles** or their country of incorporation;
- e) not engage in any conduct likely to bring **Trop-X**, the **Securities Authority** or **Seychelles** into disrepute;
- f) to the extent required by **Trop-X**, **directors, officers**, employees and agents of **Trop-X issuers** and **Service Providers** must maintain appropriate guarantees or professional indemnity or fidelity insurance cover to mitigate the risks inherent in their business and to which their clients are exposed; and
- g) **directors, officers**, employees and agents of an **issuer** and **Service Provider** may not request or induce in any manner an **investor** to waive any right or benefit conferred on the **investor**.

#### 15.2. Specific Code of Conduct

No **Trop-X issuer** or **Service Provider** and their **officers**, employees or agents involved in the **listing** and administration of **listed securities** may bring **Trop-X** into disrepute, which includes but is not limited to the following as it relates to **securities** maintained in the **list of securities**:

- a) the artificial manipulation of **listed securities** or manipulative pricing practices;
- b) the normal or artificial influencing or dictating or deviating materially from the **listing price** or **trading price** in a **listed security**;



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- c) using improper, false or deceptive appearances of the **listing** activities of a **listed security**;
- d) using improper, false or deceptive appearances of the demand in a **listed security**;
- e) entering the market to influence the **listing** price of a **listed security**;
- f) employing any device or scheme to create fraud in a **listed security**; and
- g) the **Trop-X issuer** conducting its business in an improper manner.

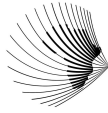
#### 15.3. Disclosure to investors

Where a **Trop-X issuer** or **Service Provider** or their **directors, officers**, employees and agents promote any **listed security** maintained in the **list of securities** to an **investor** or potential **investor** it/they must:

- a) be factually correct;
- b) be adequate and appropriate in the circumstances of that particular **security** taking into account the level of knowledge of the **investor** or potential **investor**;
- c) be provided timeously so as to afford the **investor** or potential **investor** reasonably sufficient time to make an informed decision about the proposed **trade**;
- d) disclose in monetary terms all amounts, sums, values, charges, **fees**, remuneration, or other monetary obligations mentioned or referred to therein;
- e) disclose full and accurate information about the **fees** and any other charges that may be levied on **investor** or potential **investor**;
- f) provide a general explanation of the nature and material terms and risks of a relevant transaction to enable the **investor** or potential **investor** to make an informed decision; and
- g) disclose to the **investor** or potential **investor** the existence of any personal interest in the **Trop-X issuer** or **Service Provider**, or any circumstances that give rise to an actual or potential conflict of interest in relation to such **securities**.

#### 15.4. Advertisements

A **Trop-X issuer** or **Service Provider** and their **officers**, employees and agents must:



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- a) not provide any fraudulent or misleading advertising, canvassing or marketing for a potential new **listing** of a class of **security** or one maintained in the **list of securities** as applicable;
- b) provide accurate, complete, and unambiguous information about **listing** and **securities services**;
- c) discern fact from opinion;
- d) not provide advertising that contains any statement, promise, or forecast that is fraudulent, untrue or misleading;
- e) explain the risks attached to any new **listing** of a class of **security** or one maintained in the **list of securities** as applicable; and
- f) must carry the **Trop-X issuer's** logo and be easily identifiable as being an **advertisement** of the **Trop-X issuer**.



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## SECTION 16

### COMPLAINTS AND DISPUTE RESOLUTION

#### 16.1. Definitions

For the purposes of this section, the following terms shall have the following meanings:

“Complainant” means the **person** that lodges the Complaint;

“Complaint” means a complaint by a Complainant relating to any agreement with, or a service or product of, a Defendant in which it is alleged that the Complainant has suffered or is likely to suffer financial prejudice or damage as a result of the Defendant:

- i. having contravened or failed to comply with a provision of any agreement, law or code of conduct subscribed to by the Defendant;
- ii. having wilfully or negligently supplied, or failed to supply, a **securities service** or a product to the Complainant;
- iii. having treated the party unreasonably or inequitably; or
- iv. having misadministered the implementation of an agreement for the supply of services in terms of these **Listing Requirements**.

“Defendant” means the **Trop-X issuer, Service Provider** or **member** that is the subject of the Complaint;

#### 16.2. Internal Complaints Resolution Process

- a) **Trop-X Issuers, Service Providers** and **members** shall implement and maintain internal procedures approved by **Trop-X**, hereinafter referred to as the internal complaint resolution process for dealing with any Complaints.
- b) Where the internal complaint resolution process fails to resolve the Complaint to the satisfaction of the Complainant, the Complainant may institute the dispute reporting protocol subject to Requirement 16.4.

#### 16.3. Internal complaint resolution procedures

The internal procedures to address Complaints shall at a minimum consist of the following:



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- a) having the systems in place to record and investigate all **client** Complaints;
- b) written or oral Complaints must be dealt with timeously;
- c) the employee responsible for the resolution of Complaints must have the necessary authority to resolve Complaints;
- d) a notification procedure must be in place for the **client**; and
- e) any recurring or systematic problems must be remedied.

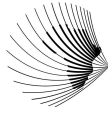
#### 16.4. **Disputes**

Disputes are categorised and defined as:

- a) unresolved Complaints where the financial loss is greater than \$1,500 (one thousand five hundred US Dollars) between the Complainant and the Defendant; or
- b) a decision or action of **Trop-X** which excludes any decision or action relating to a dispute brought under Requirement 16.4a).

#### 16.5. **Composition of the Dispute Resolution Body**

- a) The Dispute Resolution Body shall not comprise less than 3 (three) persons and shall be appointed by the **Executive Committee**.
- b) The Dispute Resolution Body shall consist of:
  - i. the **Head of Markets Supervision and Compliance** who shall act as the Chairperson;
  - ii. the **Trop-X** Legal Officer or the **Trop-X** nominated counsel;
  - iii. an individual appointed by virtue of that individual's knowledge or an expert or experts of the financial markets in the **Seychelles**;
  - iv. a secretary who shall perform all administrative duties and such other functions as entrusted to this individual by the Chairperson; and
  - v. the Dispute Resolution Body may co-opt any individual it considers appropriate to assist with administrative duties and functions required by the Chairperson.



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- c) Dispute Resolution Body exclusions and exemptions include:
- i. an employee of **Trop-X** who may not be appointed or co-opted unless required in terms of any statute and the **Listing Requirements** or to perform administrative duties;
  - ii. members of the Dispute Resolution Body shall not have any conflict of interest or potential conflict of interest with the **Trop-X issuer** or **Service Provider** charged; and
  - iii. **Controlling Body** members, with the exception of the **Head of Markets Supervision and Compliance**, who may not be entitled to serve on the Dispute Resolution Body or be present at a hearing as provided for in Requirement 16.6 unless such member of the **Controlling Body** is party to the hearing.
- d) The **Executive Committee** may co-opt an individual or appoint an individual to replace a member because of illness, conflict of interest or otherwise.

#### 16.6. Dispute Resolution Body Procedures

- a) All procedures for disputes will be handled in terms of Requirements 16.4 through 16.6;
- b) All disputes must be presented in writing to the **Head of Market Supervision and Compliance**;
- c) A dispute cannot be the subject of any existing litigation.
- d) The **Head of Market Supervision and Compliance** will confirm receipt of the dispute in writing.
- e) The Complainant shall deliver a written memorandum to the **Head of Markets Supervision and Compliance** with a clear and concise summary of the matter in dispute as well as the redress sought, and the **Head of Markets Supervision and Compliance** shall also circulate this to the other party within 7 (seven) **business days**.
- f) The Defendant shall then have 7 (seven) **business days** to file a written statement containing its summary of the matter in dispute, which shall again be forwarded to the **Head of Markets Supervision and Compliance** and the Complainant within 7 (seven) **business days**.





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- g) The Dispute Resolution Body may request all parties involved in the dispute to provide copies of additional relevant documentation and correspondence required to review the dispute as it deems necessary.
- h) The Dispute Resolution Body will investigate the dispute and attempt to facilitate a resolution to the dispute within 15 (fifteen) **business days** and issue a recommendation **notice** to the parties.
- i) Where a Complainant or Defendant is dissatisfied with the recommendation, it must inform the **Head of Markets Supervision and Compliance in writing** within 5 (five) **business days** of the receipt of the recommendation **notice** and upon receipt thereof, the dispute shall be dealt with by **Trop-X** pursuant to and in accordance with the following dispute resolution scheme as detailed below. The parties shall receive a **notice** from the **Head of Markets Supervision and Compliance** in this regard.
- j) The **Trop-X Executive Committee** reserves the right to refer the matter to the **Disciplinary Committee** at any time after the dispute has been received **in writing** from the Complainant.
- k) Nothing contained in these **Listing Requirements** shall be interpreted as subjugating any obligations between **Trop-X issuers, Service Providers, members** and **Trop-X** or its appointed **clearing agency** or **securities facility** and all parties to the dispute shall comply promptly and fully with all such obligations notwithstanding the fact that a dispute is submitted under these Rules.
- l) The outcome of all disputes, including those of the Dispute Appeals Body will be forwarded to the **Securities Authority**.
- m) All costs associated with the hearing of the dispute before the Dispute Resolution Body relating to venue, recording, refreshments, transcribing and any independent arbitrator shall be borne in equal proportions by the parties respectively.
- n) For the purposes of achieving fairness between the parties, the Dispute Resolution Body shall in its sole discretion be entitled to make an award against the losing party to pay the legal costs that the successful party has incurred in addition to the proportionate costs due by the successful party in terms of Requirement 14.6 (m) above.

### 16.7. **Dispute Appeal Body (DAB)**

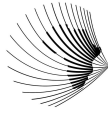
- a) In the event of any unresolved dispute, the party to the dispute may submit all relevant documentation to the DAB within 5 (five) **business days** of receipt of the notice in terms of Requirement 16.6 (i).



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- b) The DAB shall be chaired by **Head of Market Supervision and Compliance** or his nominee and two other persons to be appointed by the **Executive Committee**
- c) The Chairperson of the Dispute Resolution Body shall notify both parties to the dispute of the referral to the DAB and request each party to inform the DAB as to their respective legal representatives, within 10 (ten) **business days**.
- d) If either or both of the parties to the dispute fail to reply in terms of Requirement 16.7(c) above, such party or both as the case may be, will be deemed not to have a legal representative and be deemed to act on their own behalf.
- e) The DAB shall have the following powers:
  - i. to notify the parties or their legal representatives of the time and location of the meeting;
  - ii. to resolve a dispute through mediation, conciliation, recommendation or determination;
  - iii. to act independently in resolving a dispute or in making a determination;
  - iv. to follow informal, fair and cost-effective procedures;
  - v. to, where appropriate, apply principles of equity in resolving a Complaint;
  - vi. to report to the **Securities Authority** and to a body representative of the relevant category of financial institutions on matters that may be of interest to them;
  - vii. in making any determination, to provide for the effective enforcement of the determination in his discretion;
  - viii. allocate settlement costs as appropriate including costs arising out of this dispute;
- f) in exercising the above powers, the DAB must ensure that the questions, concerns and disputes of the parties are treated equitably and consistently in a timely, efficient and courteous manner; and
- g) any decision arrived at by the DAB shall be final and binding on the parties.



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## SECTION 17

### DISCIPLINARY ACTIONS AND SANCTIONS

#### 17.1. General Powers of the Disciplinary Committee

- a) **Trop-X** derives its disciplinary powers from Section 12 (2) of **the Act**.
- b) The **Disciplinary Committee** derives its powers from its appointment by the **Executive Committee** of **Trop-X** *inter alia*, to oversee and direct all disciplinary matters relating to these **Listing Requirements**.
- c) Disciplinary actions and sanctions shall be administered by the **Disciplinary Committee** of **Trop-X** or any person to whom it has delegated its powers. The purpose of any disciplinary actions or sanctions imposed under this section are to facilitate and promote a well regulated and orderly market as well as deter any actions that may increase systemic risk in the market. The powers and functions of the **Disciplinary Committee** as it relates to these **Listing Requirements** include the following:
  - d) The **Disciplinary Committee** may investigate and take disciplinary action at any time against a **Member, Sponsor Advisor** or **Trop-X issuer** (which in this section for the purposes of disciplinary proceedings shall include a **Member, Sponsor Advisors' or Trop-X issuers' directors, officers** or employees) who contravene or fail to comply with these **Listing Requirements** and **Schedules**.
  - e) The **Disciplinary Committee** may suspend or restrict the **Member's** or **Sponsor Advisor's** activities as they relate to the services being provided to any **Trop-X issuer** on an interim basis when a matter is under investigation.
  - f) The **Disciplinary Committee** has the power to receive, consider and deal with any referrals to it.
  - g) Any disciplinary action brought against a **Trop-X issuer, Member** or **Sponsor Advisor** by the **Disciplinary Committee** will be brought to the attention of the **Executive Committee** and **Securities Authority** and a report on the disciplinary proceedings shall be furnished to the **Securities Authority in writing** within 30 (thirty) days after the completion of the disciplinary proceedings.



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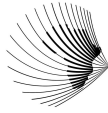
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17.2. **Co-operation of Trop-X issuers and Sponsor Advisors**

- a) A **Member, Trop-X issuer** or **Sponsor Advisor** must co-operate with the **Disciplinary Committee** in regard to any investigation pertaining to the contravention or non-compliance with these **Listing Requirements**.
- b) The **Disciplinary Committee** may require a **Member, Trop-X issuer** or **Sponsor Advisor** to disclose information or produce documents and evidence relevant to the suspected breach of these **Listing Requirements**, whether in the **Member's, Trop-X issuer's** or **Sponsor Advisor's** possession or in the custody of any other party.
- c) The **Disciplinary Committee** may prescribe the format required for the purpose of investigating compliance with these **Listing Requirements**.
- d) The level of co-operation afforded by the **Member, Trop-X issuer** or **Sponsor Advisor** will be taken into account upon the sanctioning of the **Member, Trop-X issuer** or **Sponsor Advisor**.

17.3. **Investigation protocol**

- a) The **Disciplinary Committee** may appoint an official, who may be an employee of **Trop-X**, to inspect the affairs of a **Member, Trop-X issuer** or **Sponsor Advisor**, or any **director, officer** or employee of a **Member, Trop-X issuer** or **Sponsor Advisor**, to ascertain whether the affairs of the **Member, Trop-X issuer** or **Sponsor Advisor** comply with these **Listing Requirements**.
- b) **Trop-X** shall have the right to:
  - i. gain access to the premises of any **Trop-X issuer, Member** or **Sponsor Advisor**;
  - ii. have access to any records, recordings, documents, or any information required to complete the investigation or to make copies of or take extracts of documents and information, including electronic recordings;
  - iii. question any **director, officer**, or employee or agent of the **Member, Trop-X issuer** or **Sponsor Advisor**; and
  - iv. request information from any third parties providing services to **Trop-X** or the **Member, Trop-X issuers** or **Sponsor Advisor**.
- c) On completion of an inspection, a report shall be submitted by the **Disciplinary Committee** to the **Executive Committee**.



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#### 17.4. Burden of proof

The burden of proof rests solely with **Trop-X** and the **Disciplinary Committee** shall not find an allegation proven unless it is satisfied on a balance of probabilities on consideration of the evidence that the **Member, Sponsor Advisor** or **Trop-X issuer** has contravened or not complied with these **Listing Requirements**.

#### 17.5. Composition of the Disciplinary Committee

- a) The **Disciplinary Committee** shall not comprise less than 3 (three) persons and shall be appointed by the **Executive Committee**.
- b) The **Disciplinary Committee** shall consist of:
  - i. the **Trop-X** Legal Officer or the **Trop-X** nominated counsel who shall act as the Chairperson;
  - ii. the **Head of Markets Supervision and Compliance**;
  - iii. a person or persons appointed by virtue of that person's knowledge or an expert or experts of the financial markets in the **Seychelles**;
  - iv. a secretary who shall perform all administrative duties and such other functions as entrusted to this person by the Chairperson; and
  - v. the **Disciplinary Committee** may co-opt any person it considers appropriate to assist with administrative duties and functions required by the Chairperson.
- c) **Disciplinary Committee** exclusions and exemptions include:
  - i. an employee of **Trop-X** who may not be appointed or co-opted unless required in terms of any statute and these **Listing Requirements**;
  - ii. members of the **Disciplinary Committee** shall not have any possible conflict of interest or potential conflict of interest with the **Member, Trop-X issuer** or **Sponsor Advisor** charged; and
  - iii. **Controlling Body** members may not be entitled to serve on the **Disciplinary Committee** or be present at a hearing unless such member of the **Controlling Body** is party to the hearing.



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- d) The **Executive Committee** may co-opt a person or appoint a person to replace a member because of illness, conflict of interest or otherwise.

**17.6. Disciplinary Committee protocol**

- a) The **Disciplinary Committee** may vary any of its procedures to adapt to the circumstance of any particular alleged contravention or non-compliance of these **Listing Requirements**.
- b) The **Disciplinary Committee** shall:
- i. consider any contraventions by a **Member, Trop-X issuer** or **Sponsor Advisor** in respect of a breach of these **Listing Requirements**;
  - ii. consider the contravention tabled in respect of the breach;
  - iii. consider the charge tabled against a **Member, Trop-X issuer** or **Sponsor Advisor** in respect of the breach; and
  - iv. consider its responsibilities in respect of any allegation that the integrity and reputation of **Trop-X** has been or may be impaired as a result of the conduct of the **Member, Trop-X issuer** or **Sponsor Advisor** involved.
- c) The **Disciplinary Committee** shall produce a disciplinary report including:
- i. the nature of the disciplinary proceeding;
  - ii. the facts referred to it;
  - iii. the investigations undertaken by it; and
  - iv. any other relevant facts that it has ascertained,
- in contemplation of the hearing to be held in terms of 17.7 a) to j).

**17.7. The hearing**

- a) The hearing of the **Disciplinary Committee** shall commence within 20 (twenty) **business days** after the completion of the initial disciplinary report.
- b) Parties involved in the disciplinary investigation will be given **notice** of the time and place of a hearing.



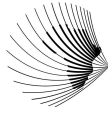
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- c) A representative of the **Member, Trop-X issuer** or **Sponsor Advisor** concerned must be present at the hearing.
- d) Disciplinary hearings will be conducted in private.
- e) The Defendant is entitled to legal representation at its own cost.
- f) Evidence admitted from the Defendant may be oral or written.
- g) The Defendant to a disciplinary hearing may submit evidence to the **Disciplinary Committee** at any time up until 10 (ten) days before the hearing.
- h) The **Disciplinary Committee** may in the interest of fairness and transparency require any **director, officer** or employee of the Defendant and/or other parties involved in the investigation to appear before the **Disciplinary Committee**.
- i) The Defendant may appear in person or be legally represented at any pre-hearing review or hearing and shall be entitled to:
  - i. be heard in argument;
  - ii. give evidence in their own defence; and
  - iii. give evidence in mitigation.
- j) At a hearing, **Trop-X** may take into account information obtained by the **Securities Authority**.
- k) The **Disciplinary Committee** may grant consent order in respect of any **settlement** negotiated between **Trop-X** and the Defendant either prior to the start or before the conclusion of the hearing in relation to any disciplinary outcome on **Trop-X**.

#### 17.8. **Sanctions**

- a) Where the Defendant has been found guilty of a contravention or non-compliance in terms of these **Listing Requirements** the **Disciplinary Committee** may:



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- i. issue a warning or reprimand **notice in writing** to a **Member, Sponsor Advisor or Trop-X issuer**;
- ii. in the case of a **Trop-X issuer**, levy a fine not exceeding \$500,000 (five hundred thousand US Dollars);
- iii. temporarily suspend the **Member, Sponsor Advisor or Trop-X issuer** for a period not exceeding 6 (six) months;
- iv. issue a cease and desist order;
- v. terminate the registration of the **Member, Sponsor Advisor or Trop-X issuer**;
- vi. direct the **Member, Sponsor Advisor or Trop-X issuer** to terminate the **director** and/or the employment of an **officer** or employee found to be party to the contravention or non-compliance;
- vii. require a **Member or Sponsor Advisor** to cancel the registration of the employee found to be party to the contravention or non-compliance;
- viii. issue an order directing restitution to any injured person;
- ix. require a **Member, Sponsor Advisor or Trop-X issuer** that is the subject of an investigation or a hearing as a result of a contravention or failure to comply with these **Listing Requirements**, to pay the costs incurred of such investigation or hearing;
- x. require the **Member, Sponsor Advisor or Trop-X issuer** to take steps and give **in writing** an undertaking or any other remedy to prevent the recurrence of the contravention or non-compliance that has given rise to the disciplinary proceeding;
- xi. in urgent cases, such as criminal activity, refer the matter immediately to the **Executive Committee** of **Trop-X**, who may suspend the **Sponsor Advisor or Trop-X issuer** for such period as the **Executive Committee** deems necessary; or
- xii. at any stage refer the matter to the **Executive Committee** of **Trop-X**, which may in its sole discretion publish by way of a **notice or announcement** to other **Member, Service Providers or Trop-X issuers** the outcome of any disciplinary hearing.





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- b) Where a **Member, Sponsor Advisor** or **Trop-X issuer** is aggrieved with the outcome of the disciplinary hearing and/or the sanction imposed, the **Sponsor Advisor** or **Trop-X issuer** may appeal against the outcome and/or sanction imposed to the Disciplinary Appeal Committee within 14 (fourteen) **business days** by filing with the Chairperson of the **Disciplinary Committee** a notice of the intention to appeal, setting out the grounds upon which the appeal is founded.
- c) The Disciplinary Appeal Committee shall convene the appeal hearing within 30 (thirty) **business days** of the notice of appeal being filed and notify the parties to the hearing of the date and time of the appeal hearing.
- d) In the appeal hearing the appeal shall be limited to the evidence that was adduced in the disciplinary hearing and no new evidence shall be permitted.
- e) The parties to the appeal hearing shall be entitled to be legally represented and may make submissions orally or **in writing**, which shall be limited to the evidence that was adduced in the disciplinary hearing.
- f) The Disciplinary Appeal Committee shall be constituted by 3 (three) persons nominated by the Chairperson of the **Disciplinary Committee** who were not members of the **Disciplinary Committee** that is subject to the appeal.
- g) The decision made by the Disciplinary Appeal Committee is final and binding on all parties and may not form the subject matter of any appeal process or litigation process in **Seychelles** or any international jurisdiction.
- h) The level of co-operation afforded by the **Member, Sponsor Advisor** or **Trop-X issuer** will be taken into account upon the sanctioning of the **Member, Sponsor Advisor** or **Trop-X issuer**.
- i) **Trop-X** may, upon the imposition of any sanctions contemplated in this section, disclose these particulars in the Gazette, other national newspapers in the **Seychelles** or through **QUANS**.



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## SECTION 18

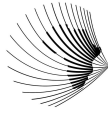
### CORPORATE GOVERNANCE

#### 18.1. General Requirements

- a) All **Trop-X issuers** are mandated to report on their level of compliance to the Model Code on Corporate Governance (MCCG) as prescribed in Schedule 23.
- b) The MCCG applies to all **Trop-X issuers** regardless of the manner and form of incorporation established, and each **Trop-X issuer** in conjunction with **Trop-X** will have to consider the best approach that suits its size and application.
- c) All **Trop-X issuers** are required to have **Articles** in terms of the **Companies Act, IBC Act, CSL Act** or other relevant law under which the company was incorporated that sets out set out the rights, duties and responsibilities of shareholders, **directors** and others within a company and that include any specific provisions required under these **Listing Requirements**.
- d) All **listed Trop-X issuers** should develop strategies and policies to guide their activities to fall in line with actions of good corporate citizenship.

#### 18.2. Trop-X issuer Meetings and resolutions

- a) Notwithstanding anything contained in the **Companies Act, IBC Act, CSL Act** or other company law under which a **Trop-X issuer** is registered, a shareholder meeting must not begin until sufficient **persons** are present in person or in proxy at the meeting to exercise, in aggregate, at least 25% (twenty five percent) of all the voting rights that are entitled to be exercised.
- b) More than 50% (fifty percent) of shareholders entitled to vote must be required to approve and pass an **ordinary resolution**. The company's **Articles** must not under any circumstances change this minimum requirement; however it may implement a higher percentage.
- c) 75% (seventy five percent) of the shareholders entitled to vote must be required to approve and pass a **special resolution**. The **Articles** must not under any circumstances change this minimum requirement; however it may implement a higher percentage.
- d) At least an **ordinary resolution** must be required to amend the **Articles**.



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**SECTION 19**

**LIMITATION OF LIABILITY**

No **director, officer** or employee of **Trop-X** or any member of the **Controlling Body** shall be liable for any loss incurred or damage caused to any **person** as a result of any action or any omission of an action in the bona fide or negligent performance of their duties in terms of **the Act**, these **Listing Requirements** and any complaint or dispute resolution.



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**SECTION 20**

**CONFIDENTIALITY**

**Trop-X** shall treat as confidential any information received from **Trop-X issuers, Service Providers** or **members** in relation to a complaint or dispute, except where:

- a) the information is publicly available;
- b) disclosure is required by law or by any other regulatory authority or applicable legislation;
- c) disclosure is expressly permitted by law and **the Act**;
- d) disclosure is required by these **Listing Requirements**; or
- e) authority has been granted **in writing** by the **member, Service Provider** or **Trop-X issuer** as appropriate.



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**SECTION 21**

**DEVIATIONS FROM LISTING REQUIREMENTS**

Notwithstanding anything contained in these **Listing Requirements**, **Trop-X** may at its discretion, allow any **Trop-X issuer** any deviation it feels appropriate under specific circumstances.