



## **Listing Requirements**

**for**

**Funds Listings**

**on**

**the Dutch Caribbean Securities Exchange**

**DCSX N.V.**

**International Listing Delivered**



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## Rule 1. General Listing Requirements

### (A) Introduction

These listing rules for investment companies (also referred to in these rules as an "the issuer") have been made by the Exchange pursuant to the authority vested in it under Stock Exchange Law, 1998.

(B) These listing rules contain the requirements for obtaining and maintaining a listing of investment companies on the Exchange. These include:

- (1) requirements which have to be met before securities may be granted a listing on the Exchange (such as the application for listing and the contents of listing documents);
- (2) the continuing obligations with which an issuer must comply once a listing has been granted (such as disclosure to shareholders); and
- (3) the powers of the Exchange with respect to the suspension or cancellation of a listing and disciplinary matters.

(C) These listing rules may be amended or added to by the Exchange from time to time. In addition, the Exchange may, where necessary, impose additional requirements or make listing subject to special conditions, or modify the application of the listing rules, whenever it is considered appropriate. Issuers must satisfy any additional requirements and supply any further documents and information that the Exchange may require in any particular case.

(D) The Exchange's Executive Committee and the Board of Directors retain discretion to accept or reject applications and in reaching their decisions will apply the general principles outlined below.



## Rule 2. General Principles

(A) These listing rules reflect currently accepted international standards and seek to achieve a sound balance between providing appropriate issuers with access to the Exchange market while providing investors with certain safeguards and with sufficient and timely information to enable them to make informed decisions as to the value and merits of the issuer's securities. In particular, these listing rules are intended to offer assurance that investors have and can maintain confidence in the Exchange market and that:

- (1) the investment company is suitable for listing;
- (2) potential investors are given sufficient information to enable them to make a properly informed assessment of the performance and management of the investment company;
- (3) after listing, investors and the public are kept informed by the issuer, including timely disclosure of information which might reasonably be expected to have a material effect on market activity in, and the prices of, the investment company's securities;
- (4) all shareholders of the issuer are treated fairly and equally; and
- (5) management of the issuer acts in the interests of its shareholders as a whole



### Rule 3. Application For Listing

(A) Each application for listing shall consist of the following:

- (1) a formal letter of application signed by a duly authorized officer of the applicant (see Appendix A);
- (2) the supporting documents specified in Rule 4; and
- (3) the appropriate fees set by the Exchange (see Appendix D).
- (4) the applicant must appoint a Licensed Listing Advisor (LLAD) and retain the LLAD at all times



## Rule 4. Documents To Be Filed With Application For Listing

(A) In support of its letter of application, the applicant must file with the Exchange the following documents:

- (1) a copy of the resolution of the applicant in general meeting, if such is legally required, authorizing the issue of all securities for which listing is sought;
- (2) the resolutions(s) of the board of directors authorizing the issue and allotment of such securities, the making of the application and the signing of the issuer's undertaking and approving and authorizing the issue of the prospectus;
- (3) or, in lieu of (1) and (2), a legal opinion that the investment company has been duly constituted, and established in accordance with applicable law and that the securities to be listed have been validly issued and allotted;
- (4) an issuer's undertaking in the form set out in Appendix B;
- (5) a declaration and undertaking signed by each director and proposed director of the issuer, in the form set out in Appendix C;
- (6) copies of the issuer's most recent prospectus or similar document providing the information required in Rule 5.5. and containing such particulars and information which, according to the particular nature of the issuer and the securities for which listing is sought, is necessary to enable an investor to make an informed assessment of the activities, management and investment policies of the issuer; and
- (7) such other documentation as may be required by the Exchange

(B) Every document submitted to the Exchange must be in the English language or accompanied by a certified English translation.



## Rule 5. Contents Of Prospectuses

(A) The following general information is to be in the prospectus or similar document:

(1) the full name and address of the registered office of the issuer;

(2) the names and addresses of the issuer's principal bankers, authorized representatives, stockholder, adviser and registrars and of the sponsor to the issue, if any;

(3) the name, address and professional qualifications of the issuer's auditors;

(4) the date of incorporation of the issuer;

(5) the provisions, or sufficient summary of the provisions, of the constitution or similar document with regard to:

- any power enabling a director to vote on proposal, arrangement or contract in which he is materially interested;
  - any power enabling the directors to vote remuneration (including pension or other benefits) to themselves or any members of their body and any other provision as to the remuneration of the directors;
  - borrowing powers exercisable by the directors and how such borrowing powers can be varied;
  - directors' qualification shares;
  - changes in capital;
  - any time limit after which entitlement to dividend lapses;
- and
- arrangements for transfer of the securities and restrictions on the free transferability, if any.

(6) where the prospectus includes a statement purporting to be made by an expert, a statement:

- specifying the qualifications of such expert and whether such expert has any shareholding in the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in issuer, or any party related thereto, and, if so, a full description thereof;
  - that the expert has given and has not withdrawn his written consent to the issue of the prospectus with the expert's statement included in the form and context in which it is included;
- and
- of the date on which the expert's statement was made and whether or not it was made by the expert for incorporation in the prospectus.



(7) details regarding filings with any other stock exchange on which any part of the equity or debt securities of the issuer are listed or dealt in or on which listing or permission to deal is being or is proposed to be sought, the name of the stock exchange on which the issuer's primary listing is or is to be and particulars of the dealing and settlement arrangements on each such exchange and between such exchanges, or an appropriate negative statement.

(8) details of any commission, discount brokerages or other special terms granted within the two years immediately preceding the issue of the prospectus in connection with the issue or sale of any capital of the issuer or any party related thereto, together with the names of any directors or proposed directors, promoters or experts (as named in the prospectus) who received any such payment or benefit and the amount or rate of the payment or benefit they received, or any appropriate negative statement.

(B) The following information, so far as is appropriate, about the securities for which listing is sought and their terms and conditions of their issuer and distribution are to be in the prospectus or similar document .

(1) the nature and amount to f the issue including the number of securities which have been or will be created and/or issued and a full description of, including a summary of the terms attaching to, the securities for which listing is sought.

(2) the total amount of the issue and the number of securities offered, where applicable, by category;

(3) if the issuer is a closed end investment company, the issue price or offer price of each security, stating the nominal value of each security and the methods of payment to the issue or offer price;

(4) the procedure for the exercise of any right of pre-emption and the transferability of subscription rights;

(5) the period during which the issue or offer of securities will remain open after issue of the prospectus, the date and time of opening of the subscription list, and the names of the receiving bankers;

(6) the methods of and the time limits for delivery of the securities;

(7) the names, addresses and description of the persons underwriting the issue for the issuer;

(8) in the case of an offer for sale of securities; the names, address and descriptions of the broker(s) of the securities and the intended use of the proceeds of the offering.

(9) the voting rights of shareholders





- if there is more than one class of shares, the rights of each class of shares as regards voting, dividend, capital redemption, and the creation or issue of additional share; and
- a summary of the actions needed to change voting rights.

(10) details of any alterations in the capital of any member of the group of related investment companies within the two years immediately preceding the issue of the prospectus, including:

- where any such capital has been issued or is proposed to be issued as fully or partly paid up otherwise than in cash, details of the consideration for which the same has been or is proposed to be issued and in the latter case the extent to which they are so paid up; and
- where any such capital has been issued or is proposed to be issued for cash, details of the price and terms upon which the same has been or is proposed to be issued, details of any discounts or other special terms granted, or an appropriate negative statement.

(C) The following information about the issuer's investments and investment policies is to be provided:

- (1) a statement of the investment policies and objectives to be followed by the investment company and the investment restrictions and the manner in which these may be changed;
- (2) where a portfolio of investments is already held or is intended to be acquired other than by purchases in the market, disclosure of the terms on which such investments were or are to be acquired and the identity of the vendors and of any person who managed the portfolio for the vendors or advised the vendors on its investment;
- (3) a list and relevant details about investments (including debt securities or derivatives) made or to be made with a value greater than five percent of the net assets of the issuer and the following details in respect of each listed investment;
- (4) in the case of an open-end investment company details of the circumstances in which valuations and redemptions or repurchases are calculated, or may be suspended, and any special arrangements for dealing with excessive requests for redemption or repurchase on any day; and
- (5) in the case of issuers who plan to acquire a portfolio upon listing should give full details of the portfolio to be acquired.

(D) The following information about any investment managers and advisers, if other than the investment company which manages the investments, is to be provided:

- (1) the names, addresses and descriptions of the directors or equivalent officers, together with a description of their experience in the management of investments;



(2) a brief history, including information on any other collective investment schemes managed by them;

(3) an indication of the terms and duration of their appointment, the basis for their remuneration with details of how this can be altered and any arrangements relating to the termination of their appointment;

(4) information on any investment advisers retained and remuneration arrangements (including the amount of preliminary and annual charges levied by the advisers and the remuneration of any associate of the advisers together with details of how and when they can be altered); and

(5) details of any criminal convictions or disciplinary action taken by any securities supervisory or other regulatory body against such company or group in the last five years.

(E) If the investment company has not commenced business, a statement by the directors of the date upon which the company was incorporated and registered and that the company has not traded and no accounts have been made up as at the date of the prospectus.

(F) Investment companies which have been in existence for less than six months must include a summary of transactions to date and give a detailed statement of the fund's net asset value and portfolio.

(G) Investment companies which have been in existence for over six months must include a comparative table in respect of the two financial years immediately preceding the issue of the prospectus (or issuer establishment) including:

(1) a statement of net assets, a balance sheet or a statement of assets and liabilities made up to a date not more than six months prior to publication of the document; (2) a statement of income and expenses;

(3) a statement of changes in net assets or financial position including, where applicable, distribution statements for the last three financial years (or any lesser number of completed financial years) expressed in amounts per share;

(4) a statement of retained earnings or deficit, if appropriate; and

(5) a statement of the accounting policies adopted.

(H) If the investment company has been in existence for more than twelve months the accounts must be audited and the prospectus, or similar document, must include any explanatory notes thereto and the auditor's report. In such cases, the latest audited accounts must not be more than one year old. If more than nine months have elapsed since the date to which the latest



audited accounts of the issuer were made up, an interim financial statement covering at least the first six months must be included in the prospectus or appended to it. If the interim financial statement is unaudited, this fact must be stated.

(I) Where a profit forecast appears in the prospectus, or similar document, the principal assumptions, including commercial assumptions, upon which it is based, must be stated. The accounting policies and calculations for the forecast must be examined and reported on by the auditor in a form acceptable to the Exchange and their report must be set out. The sponsor, if any, in the case of a new applicant, must report in addition that they have satisfied themselves that the forecast has been fairly stated by the directors after due and careful inquiry, and such report must be set out.

(J) Details of any arrangements for preparation and distribution of reports and accounts for the year or other financial periods.

(K) Details of the basis upon which management expenses are to be charged to capital.

(L) The basis of taxation of the issuer.

(M) Details of any litigation or claims of material importance pending or threatened against the issuer or any party related thereto, or an appropriate negative statement.

(N) The following information about the management should be provided:

(1) the full name, nationality, residential or business address and description (being his or her qualifications or area of expertise or responsibility) of every director or proposed director and of every Chief Executive Officer, Chief Financial Officer, General Manager or equivalent officer;

(2) the full name and professional qualifications, if any, of the secretary of the issuer;

(3) the address of the registered office and, if different, the head office and transfer office:

(4) a statement showing the interest (distinguishing between beneficial and non-beneficial interests) of each director of the issuer in the equity or debt securities of the issuer or any subsidiary of the issuer;

(5) a statement showing the name, so far as is known to any director of the issuer, of each person, other than a director of the issuer, who is, directly or indirectly, interested in five percent or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the group and the amount of each person's interest in such securities, together with particulars of any options in respect of such capital, or if there are no such interest, an appropriate negative statement;



- (6) details of directors' existing or proposed service contracts (excluding contracts expiring or determinable by the employer within one year without payment of compensation), or an appropriate negative statement;
- (7) details of any contract or arrangement subsisting at the date of the prospectus in which a director of the issuer is materially interested and which is significant in relation to the business of the issuer or any party related thereto, or any appropriate negative statement; and
- (8) the dates of and parties to all material contracts (not being contracts entered into in the ordinary course of business) entered into by the issuer and any parties related thereto within the two years immediately preceding the issue of the prospectus, together with a summary of the principal contents of such contracts and particulars of any consideration passing to or from any such related party..



## Rule 6. Additional Issues Of Securities

(A) A listing document is not required for an additional issue of securities where:

- (1) the securities are of the same class as a class of securities already listed on the Exchange and the nominal value of securities to be issued does not exceed twenty percent of the nominal value of the securities of that class which are already listed;
- (2) the securities are allotted by way of capitalization or bonus issue to existing holders in proportion to their existing holdings out of the issuer's reserves or profits without payment of any kind to the issuer by the existing holders; or
- (3) the securities result from the exercise of options, warrants or similar rights to subscribe or purchase securities which are already listed on the Exchange.

(B) In such cases, the issuer must submit a brief letter of application, pay the required fee and notify the Exchange at least forty-eight hours prior to the issue of such securities and provide the details concerning the additional issue of securities.



## Rule 7. Supplementary Listing Application

(A) A supplementary listing application must be prepared if at any time after the listing application has been approved by the Exchange and before dealings in the relevant securities commence. the issuer becomes aware that:

- (1) there has been a significant change in any matter contained in the listing documents; or
- (2) a significant new matter has arisen, the inclusion of information in respect of which would have been required to be mentioned in the listing document had it arisen at the time of its preparation.



## Rule 8. Continuing Obligations

(A) Issuers seeking a listing for their securities on the Exchange are required to enter into an undertaking with the Exchange to comply with the continuing obligations of the Exchange as set out in these listing rules. The form of undertaking required is set out in the Appendix B.

(B) Generally, and apart from compliance with the specific requirements of these listing rules, the issuer shall keep the Exchange and holders of its listed securities informed as soon as reasonably practicable, by way of public announcements or circulars, of any information relating that:

- (1) is necessary to enable them and the public to appraise the financial position of the issuer;
- (2) is necessary to avoid the establishment of a false market in its securities; or
- (3) might reasonably be expected materially to affect market activity in and the price of its securities.

(C) The Exchange shall be entitled to require the publication of further information by, and impose additional continuing obligations on, the issuer where it considers that circumstances so justify. However, the Exchange will notify the issuer of its intention to do so and will allow representations by the issuer before imposing any additional obligations on it which are not imposed generally by the Exchange on issuers of the same type of listed security. Without limiting the foregoing, an issuer shall make available to investors and prospective investors in such manner as the Exchange agrees to, copies of their annual report and audited accounts and any interim financial accounts published by it. Issuers shall send four copies of such accounts to the Exchange.

(D) All issuers must respond promptly to any inquiries made by the Exchange concerning unusual movements in the price or trading volume of its listed securities, or any other matters, by giving such relevant information as is available to the issuer or, if appropriate, by issuing a statement to the effect that the issuer is not aware of any matter or development that may be relevant to the unusual price movement or trading volume of its listed securities.

(E) Insiders of the issuer must not trade on the basis of unpublished price sensitive information. Furthermore, insiders should refrain from trading, even after price sensitivity information has been released to the press, for a period sufficient to permit thorough public dissemination and evaluation of the information.

(F) If the issuer's securities are listed on another stock exchange the information submitted to any other exchange must be made available to the Exchange.



(G) The issuer must notify the Exchange of the net asset value of the investment company as a whole and of issue and redemption prices per security, whenever they are calculated and the percentage change in the net asset value of the issuer and per security since the previous notification.

(H) The issuer shall send with the notice convening a meeting of holders of listed securities to all persons entitled to vote at the meeting, proxy forms, with provisions for voting on all resolutions intended to be proposed thereat.





## Rule 9. Material Changes

(A) If material or significant change occurs, the issuer must deliver to the Exchange without delay and issue a public announcement containing details about the matter.

(B) Material or significant events include, but are not limited to, the following:

- (1) any material change in the investment policies or objectives, investment restrictions or borrowing restrictions;
- (2) the incurring of any significant debt (being debt with an amount equal to or greater than fifty percent of the book value of the existing net assets);
- (3) any significant trading or non-trading losses (being losses equal to or greater than twenty percent of the book value of the existing net assets);
- (4) any significant changes to the composition of the board of directors or senior management personnel (including any change in the chairman);
- (5) any involvement in significant litigation proceedings; and
- (6) agreeing to acquire or dispose of an investment to or from a director (or a spouse, child, parent, brother or sister of a director or officer) or a substantial shareholder of the issuer, unless such related party transactions have been named and described in the prospectus; and

(C) The Exchange shall be informed without delay, for dissemination by the Exchange, of any decision made in regard to:

- (1) any alteration of the issuer's articles of incorporation, or similar document;
- (2) any change in the rights attaching to any class of listed securities and any proposed increase in the authorized share capital and any other change in capital structure;
- (3) any change in general character or nature of the business being conducted;
- (4) any material change of investment policy or objective, investment restrictions or borrowing restrictions;
- (5) any change in the way in which net asset value or issue and redemption prices are calculated;



- (6) any changes in the trustee or custodian, manager, investment adviser, administrator or auditor;
- (7) any changes in the control of the trustee or custodian, manager or investment adviser;
- (8) any changes in the registrar or any sub-custodians;
- (9) any change in the status of the issuer for taxation purposes;
- (10) any change in or the suspension in the calculation of net asset value or of redemptions;
- (11) any changes in the board of directors;
- (12) any changes in the issuer's registered address;
- (13) any proposed announcements or drafts of advertisements, the subject matter of which involves a change in or relates to or affects arrangements regarding trading in its listed securities on the Exchange including a suspension of dealings; and
- (14) every circular to be sent to the holders of the listed securities including copies of all resolutions of holders of the issuer's listed securities, documents relating to takeovers, mergers and offers, notices of meetings of holders, forms of proxy, reports, announcements or other similar documents, at the same time as they are issued.



## Rule 10. Settlement of Trades

The issuer must make arrangements acceptable to the Exchange to facilitate the efficient settlement of all trades and the registration of transfers.



## Rule 11. Fees Charged Shareholders

The issuer and its registrar shall not charge shareholders any fee for the registration of transfers or other documents relating to or affecting the title to any listed securities, splitting certificates, issuing certificates or marking or noting such document without prior notice to shareholders of a schedule of such fees, if any.



## Rule 12. Other Information And Commitments

(A) The Exchange shall be entitled to require the publication of further information by, and impose additional continuing obligations on the issuer, or waive any of the obligations, where it considers that circumstances so justify, but will allow representations by the issuer before imposing any additional obligations on it which are not imposed on listed investment companies generally.

(B) The issuer shall provide the Exchange with a resolution adopted by the Board of an internal code of dealing for directors and officers which proscribes their ability to trade on the basis of unpublished price sensitive information. The code must meet legal requirements of the Netherlands Antilles and any other jurisdictions where the issuer operates and, as a minimum, prohibit the directors and officers from dealing in the issuer's listed securities for the period from when they become aware of the interim and full year results until two days after those results are announced.

(C) The issuer must maintain a complete file of all advertising and other materials issued. The file must be produced to the Exchange's authorized representatives at any time on demand.



## Rule 13. Power To Suspend Or Cancel A Listing

(A) Listing is granted subject to the condition that where the Exchange considers it necessary for the protection of investors or the maintenance of an orderly market, it may at any time suspend trading in any securities or cancel the listing of any securities in such circumstances and subject to such conditions as it thinks fit, whether requested by the issuer or not. The Exchange may do so where:

- (1) an issuer fails, in a manner which the Exchange considers material, to comply with these listing rules or its issuer's undertaking( including a failure to pay on time any fees or levies due to the Exchange);
- (2) the Exchange considers there are insufficient securities of the issuer in the hands of the public (unless the issue is restricted to qualified investors);
- (3) the Exchange considers that the issuer does not have a sufficient level of operations or sufficient assets to warrant the continued listing of its securities on the Exchange; or
- (4) the Exchange considers that the issuer or its business to be no longer suitable for listing.

(B) A short suspension of trading may be requested by an issuer upon the occurrence of a material event which requires immediate disclosure under these listing rules, provided that an announcement of the material information is made as soon as practicable following the suspension. The Exchange may accept or reject the request for suspension in its absolute discretion and may from time to time issue policy statements regarding the circumstances in which the Exchange is prepared to suspend trading at the request of the issuer.

(C) Where an issuer itself seeks a suspension, the request for suspension must be made to the Exchange by the issuer's authorized representatives and must be confirmed in writing. In all cases the request must be supported by specific reasons for the request for suspension, the requested duration of the suspension, the nature of the event affecting the issuer's activities which will be announced and the current state of event with respect to the issuer's activities, all of which must be disclosed to the Exchange, so that the Exchange can assess the need for an appropriate duration of the suspension.

(D) Where trading has been suspended, the procedure for lifting the suspension will depend on the circumstances and the Exchange reserves the right to impose such conditions as it considers appropriate. Where a suspension is made at the issuer's request, the issuer will be required to announce the reason for the suspension and, where appropriate, the anticipated timing of the lifting of the suspension. In some cases (for example a short suspension pending an announcement) the suspension will be lifted as soon as possible after the announcement is



made. In other cases the suspension will be continued until any relevant requirements have been met. The continuation of a suspension for a prolonged period without the issuer taking appropriate action to obtain restoration of trading may lead to the Exchange canceling the listing;

(E) There may be cases where a listing is cancelled without first being suspended. Where the Exchange considers that an issuer or its business is no longer suitable for a listing, after notification to the issuer, the Exchange will issue an announcement naming the issuer and specifying the period within which the issuer must have remedied those matters which have rendered it unsuitable for a listing. Where appropriate the Exchange may suspend trading in the securities of the issuer. If the issuer fails to remedy those matters within the period set out in the announcement, the Exchange will cancel the listing.



## Rule 14. Voluntary Withdrawal Of A Listing

(A) A11 issuer whose primary listing is on the Exchange may voluntarily withdraw its listing only if it gives the Exchange at least ninety days' advance written notice and if either:

- (1) the issuer has or will have at the time of delisting an alternate listing on another stock exchange acceptable to the Exchange; or
- (2) the issuer has obtained the approval of the holders of the affected class, and the holders of any securities convertible into the affected class, of its listed securities by way of a three quarters majority vote at duly convened meetings of such holders.

(B) An issuer whose primary listing is another stock exchange may voluntarily withdraw its listing on the Exchange if it gives the Exchange at least sixty days' advance written notice.





## Rule 15. Imposition Of Sanctions

(A) If the Exchange considers that an issuer has contravened these listing rules it may, in addition to, or instead of, a suspension in trading or cancellation of a listing:

- (1) censure the issuers; and
- (2) publish the fact that the issuer has been censured.

(B) If the Exchange considers that a contravention of these listing rules by an issuer is due to a failure by all or any of its managers to discharge their responsibilities it may do one or more of the following:

- (1) censure the relevant managers;
- (2) publish the fact that the managers have been censured; and
- (3) state publicly that in its opinion the retention of office by or appointment of certain managers, is prejudicial to the interests of investors.



## Rule 16. Monetary Penalties For Failing To Company With The Exchange Requirements

(A) Failure by issuers to comply with the Exchange rules on filing of information and/or any other guidelines on the dissemination of information will result in the following monetary penalties:

- (1) failure to disclose material events in accordance with the Exchange guidelines may result in a penalty of \$500 U.S. to be increased by 150% in the case of repeated violations during the same year;
- (2) failure to file the required financial information on the due dates may result in a penalty of \$500 U.S. for the first 5 days to be increased to \$200 U.S. for each day thereafter; and
- (3) notwithstanding the above provisions, violations of the Exchange listing rules may also result in trading halts, suspension of trading or delisting from the Exchange or other actions and penalties, as determined by the Exchange's Board of Directors.



## APPENDIX A: LISTING LETTER APPLICATION

A letter of application to the Chairman and Chief Executive of the Dutch Caribbean Securities Exchange, DCSX N.V. shall, in the format below, cover the points in the following letter in compliance with Chapter 5 of the Rules of the Exchange regarding listing of investment companies. Information in a prospectus, or similar document, which is enclosed with the application letter may be incorporated by reference.

Chairman and Chief Executive  
the Dutch Caribbean Securities Exchange, DCSX N.V.  
Curacao, Netherlands Antilles

Dear Mr. Chairman,

The undersigned investment company, of which I am the duly authorized officer, herewith submits its application for listing of the securities described below on the Dutch Caribbean Securities Exchange, DCSX N.V.

The following supporting documents in the English language are enclosed as is the listing application fee of \$2,000 U.S.:

- (1) A copy of the resolution of the applicant in general meeting, if such is legally required, authorizing the issue of all securities for which listing is sought;
- (2) The resolutions(s) of the board of directors authorizing the issue and allotment of such securities, the mailing of the application and the signing of the issuer's undertaking and approving and authorizing the issue of the prospectus;
- (3) Or, in lieu of (1) and (2), a legal opinion that the investment company has been duly constituted, and established in accordance with applicable law and that the securities to be listed have been validly issued and allotted;
- (4) An issuer's undertaking in the form set out in Appendix B;



(5) A declaration and undertaking signed by each director and proposed director of the issuer, in the form set out in Appendix C.

(6) Copies of the issuer's most recent prospectus or other similar document providing the relevant information required in the Exchange's Rule 5.4. containing such particulars and information which, according to the particular nature of the issuer and the securities for which listing is sought, is necessary to enable an investor to make an informed assessment of the activities, management and investment policies of the issuer.

Once listed, the issuer shall keep the Exchange, the members of the issuer and other holders of its listed securities informed as soon as reasonably practicable, by way of public announcements or circulars, of any information relating that:

(1) is necessary to enable them and the public to appraise the financial position of the issuer;

(2) is necessary to avoid the establishment of a false market in its securities; or

(3) might reasonably be expected materially to affect market activity in and the price of its securities.

Enclosed is a request for a waiver of the requirements of Chapter 5 of the Rules of the Exchange and a statement of any requirements of the Listing Regulations which cannot be met by the applicant and reasons supporting the request for a waiver or modification of the requirements in this Chapter.

In addition, to be the best of the applicant's knowledge, information and belief:

(1) Other than as specified in the enclosed request for a waiver, all the qualifications for listing set out in Chapter 5 of the rules of the Exchange have, in so far as applicable and required to be met and fulfilled prior to application, been met or fulfilled in relation to the issuer and the securities of the issuer which are the subject of the application.

(2) There are no other facts bearing on the applicant's application for listing which, in the applicant's opinion, should be disclosed to the Exchange.



The issuer, if listed, agrees to be bound by the rules of the Exchange and decisions of the Board of Directors including halts and suspensions of trading in the issuer's securities and delisting of the issuer if it fails to meet the regulations and requirements of the Exchange, as interpreted and administered by the Exchange.

Very truly yours, on behalf of

\_\_\_\_\_  
By

\_\_\_\_\_  
Name and Title



## APPENDIX B: ISSUER'S UNDERTAKING

Chairman and Chief Executive

the Dutch Caribbean Securities Exchange, DCSX N.V.  
Curacao, Netherlands Antilles

In consideration of the Exchange granting our application for listing, we hereby acknowledge that our securities shall remain listed only during the pleasure of the Exchange, and that we hereby undertake and agree to comply with the listing rules of the Exchange and agree to comply with the continuing obligations of the Exchange as set out in Chapter 5 of the rules of the Exchange.

Dated this day of ,2008

Signatures: \_\_\_\_\_ Name: \_\_\_\_\_

Signed for and on behalf of the issuer as authorized thereto by resolution of the board of directors of the issuer dated:



## APPENDIX C: DIRECTOR'S DECLARATION AND UNDERTAKING

Declaration and undertaking required to be completed by each director of the issuer.

To: Chairman and Chief Executive  
The Dutch Caribbean Securities Exchange, DCSX N.V.  
Curacao, Netherlands Antilles

1. State

- (a) any former surname(s);
- (b) present forename(s) and any former forename(s);
- (c) date of birth
- (d) residential address;
- (e) nationality and former nationality, if any; and
- (f) professional qualifications, if any.

2. Are you a director or alternative director of any other company which is publicly listed or traded or a partner in any partnership? If so, state the name of any such company or partnership, the nature of business where this is not indicated in the title, and date you became a director or partner?

No  Yes (explain)

3. Have you at any time been adjudged bankrupt in any jurisdiction?

No  Yes

If so, state the court by which you were adjudged bankrupt and, if discharged, the date and conditions on which you were granted your discharge.

4. Have you at any time been a party to a deed of arrangement or made any other form of composition with your creditors?

No  Yes



5. Are there any unsatisfied judgements outstanding against you? If so, give full particulars.

No  Yes

6. Has any company been put into compulsory liquidation or had an administrator or a administrative or other receiver appointed during the period when you were (or within the preceding twelve months had been) one of its directors or alternate directors?

No  Yes

Has any partnership been put into compulsory liquidation during the period when you were (or within the preceding twelve month had been) one of its partners?

No  Yes

If so, in each case state the name, nature of business, date of commencement of winding up, administration or receivership and the amount involved together with an indication of the outcome or current position.

7. Have you at any time or has a company of which you were a director or alternative director at the time of the offence been convicted in any jurisdiction of any criminal offence or an offence under legislation relating to companies?

If so, state the court by which you were or the company was convicted, the date of conviction and full particulars of the offence and the penalty imposed.

No  Yes

8. Have you, in connection with the formation or management of any company, partnership or unincorporated institution been adjudged by a court in any jurisdiction civilly liable for any fraud, misfeasance or other misconduct by you toward it or toward any of its members? If so, give full particulars.

No  Yes

9. Have you ever been disqualified by a court from acting as a director of a company, or from acting in the management or conduct of the affairs of any company? If so, give full particulars.

No  Yes





10. Have you, in any jurisdiction, been refused admission to or renewal of membership of any professional body, trade society, institution or association, or stock exchange or been censured or disciplined or had membership withdrawn by any such body to which you belong or belonged or have you held a practicing certificate subject to conditions? If so, give full particulars.

No  Yes

**UNDERTAKING**

I hereby undertake that in the exercise of my powers and duties such a director, I shall:

1. Comply to the best of my ability with the rules of the Dutch Caribbean Securities Exchange from time to time in force and disclose to the issuer all information with the issuer needs in order to comply with its obligations to disclose directors' share and other interests:
2. Use my best efforts that any alternate of mine shall so comply; and
3. Use my best efforts that the issuer complies with such listing rules from time to time in force.

Dated this day of , 2008

Signature: \_\_\_\_\_ Name: \_\_\_\_\_



## APPENDIX D: LISTING FEES

### A. Listing Application Fee

1. An initial non-refundable Listing Application Fee of \$2,000 shall be payable with the application for listing.
2. If the investment company has a primary listing on another stock exchange, which is recognized for this purpose by the Exchange, the Listing Application Fee shall be \$1,000.
3. An applicant shall pay the Listing Application Fee at the time it submits its letter of application.

### B. Annual Listing Fees

1. An Annual Fee of \$2,000 shall be payable on each class of securities which are listed on the Exchange, at the time of approval by the Exchange of the listing.
2. The Annual Listing Fee shall be payable each year thereafter within (7) days of the anniversary date of its listing.

### C. Additional Issue Fee

1. Where a closed-end investment company makes a subsequent issue of equity securities, an Additional Issue Fee shall be charged at the same rate as the Listing Application Fee.
2. This fee does not apply to the issue of securities on the exercise of options, warrants or conversion rights under convertible securities, the grant or issue of which has been approved by the Exchange, or to a capitalization issue including the issue of securities under a script dividend scheme.
3. An issuer shall pay the Additional Issue Fee within seven (7) days of receiving an approval from the Exchange of the additional listing.