

MEMBERSHIP AGREEMENT

THIS MEMBERSHIP AGREEMENT is entered into as of _____ (the “Effective Date”)
by and between:

1. THE DUTCH CARIBBEAN SECURITIES EXCHANGE N.V a public company limited by shares existing under the laws of Curaçao and having its registered office at Pareraweg 45, Curaçao (the “DCSX”);

2. _____ a DCSX approved _____, and having
Member existing under the laws of _____, and having
its registered office at _____

the “Member”);

4. _____ a company
existing under the laws of _____, and having
its registered office at _____

(the “Guarantor”); *(if applicable)*

WHEREAS:

A. The DCSX is a licensed exchange for the purpose of listing and trading domestic and international securities and is supervised by the Central Bank of Curaçao and Sint Maarten.

- B. Member is the holder of 1 (one) ordinary shares B in the capital of the DCSX (the “**Shares**”), and as such is entitled to become a member of the DCSX;
- C. Member as a member is entitled, either by itself or through an affiliate, to act as a broker, market maker or listing advisor on the DCSX (the “**Membership Entitlements**”), subject to the terms and conditions of this membership agreement;
- D. The Guarantor (*if applicable*) is the direct or indirect parent company of/is affiliated with

NOW PARTIES HEREBY AGREE as follows

1. Membership and Membership Entitlements

- a) The DCSX hereby accepts Member as a member of the DCSX which membership is hereby accepted by Member.
- b) Member is entitled, either by itself or through an affiliate, to act as a broker, market maker or listing advisor on the DCSX for which purpose Member or its affiliate(s) may / will enter into a separate broker, market maker or listing advisor agreement, as the case may be, with the DCSX.
- c) The DCSX Rules and Regulations, as amended from time to time (the “**Rules**”), as well as such further terms and conditions as the DCSX, in its sole discretion, may from time to time establish, shall be applicable to this agreement. In case of a conflict between provisions of this agreement and the Rules, the provisions of this agreement will prevail.

2. Fees

- a) Member shall pay to the DCSX an annual fee of US\$5,000, due within 10 days of date of the invoice. The first payment shall not be prorated from as of the Effective date, and shall be due within 10 days thereof.

- b) Member shall also pay any other fees or charges that are described in the Rules or pricing schedule of the DCSX as these are from time to time applicable. Member understands that the DCSX may amend such fees or charges from time to time. DCSX shall inform Member timely of any such amendments or changes.

- c) Member acknowledges and understands that if Member has not paid its annual membership Fee it shall not have the right to execute its Membership, Broker/Market maker/ Listing Advisor and/or shareholders' rights.

3. Member Representations and Warranties

Member hereby represents and warrants that:

- i. It is a company duly organized, validly existing and in good standing under the laws of Curaçao, Dutch Caribbean;

- ii. It has all requisite authority to enter into this agreement and to undertake the obligations undertaken hereby in accordance with the terms and conditions hereof;

- iii. It has disclosed to the DCSX every action, suit, investigation, inquiry, or proceeding (formal or informal) pending or threatened against or affecting it, any of its affiliates, or any officer, director or owner, or their respective property or assets, by or before any court or tribunal, any arbitrator, any governmental authority, or any self-regulatory organization.

4. Covenants of the Member

- i. Member hereby agrees that, during the time it continues to be a member of the

DCSX, it:

- a) shall abide by, comply with, and adhere to the Rules and any and all orders and decisions of the DCSX' and any penalties imposed thereby;
 - b) shall pay such dues, assessments, deposits, fees and charges in the manner and amount described in this agreement and as shall from time to time be fixed by the DCSX;
 - c) shall forthwith notify the DCSX of any material change to the information provided by it to the DCSX in its Membership Application;
 - d) shall disclose promptly, but in any event within three (3) business days, to the DCSX any action, suit investigation, inquiry, or proceeding (formal or informal) pending or threatened against or affecting it, any of their affiliates, or any officer, director or owner or their respective property or assets, by or before any court or other tribunal, any arbitrator, any governmental authority, or any self-regulatory organization;
 - e) shall provide such other reasonable information as the DCSX may require.
- ii. Member shall not, without the prior written approval of the DCSX, place any advertisement in any newspaper, publication, periodical or any other medium or communicate with the public in any manner if such advertisement or communication refers in any manner to the DCSX, its service providers, the Rules, the Membership Application, the Pricing Schedule or this Agreement.

5. General Waiver of Liability and Indemnity

- i. The DCSX (including its managing directors, officers, employees and agents) shall not be liable for any damages, losses, costs and expenses (including any legal fees) incurred, sustained or expended, directly or indirectly, by Member as a result of, or in connection with, any action of the DCSX, or any omission thereof, in relation to this agreement, except in the event of gross negligence or willful misconduct by the DCSX as evidenced by a final judgment rendered by the competent court in Curaçao.
- ii. Member will indemnify and hold the DCSX (including its managing directors, officers, employees and agents) harmless from and against any and all claims, damages, losses, costs and expenses (including any legal fees), sustained, incurred or expended, directly or indirectly, by any third party and arising out, or resulting from, any action, or omission thereof, by the DCSX in relation to this agreement.

6. Guarantor

- i. The Guarantor (not applicable because Member itself provides the guarantee) hereby irrevocably and unconditionally guarantees to the DCSX prompt performance by Member of all its obligations under this agreement and the payment of all sums payable now or in the future by Member to the DCSX, under or in connection with this agreement when and as the same shall become due.
- ii. Guarantor (not applicable because Member itself provides the guarantee) will be jointly and severally liable for, and shall defend, indemnify and hold the DCSX harmless from and against any and all damages, losses, costs and expenses (including any legal fees) incurred, sustained or expended, directly or indirectly, by the DCSX as a result of, or in connection with, any action of Member, or any omission thereof, in relation to this agreement.

- iii. The Guarantor hereby waives, to the extent permitted all rights, exceptions and benefits conferred on guarantors by Curaçao law, including, without limitation article 7:855 of the Curaçao Civil Code.

7. Termination of the Agreement

- i. This agreement is entered into for an indefinite period of time.
- ii. Each of the DCSX and Member can terminate (*opzeggen*) this agreement with a 180 (180) day written notice.
- iii. Notwithstanding any further termination provision in this agreement, the DCSX is entitled to extrajudicially dissolve (*ontbinden*) the Agreement in writing with immediate effect in the event of:
 - A material breach by Member or the Guarantor of any term under this Agreement, the Rules or the membership application not remedied within the term specified in the written dissolution notice;
 - Member providing the DCSX with any documentation which is fabricated, falsely made up or otherwise incorrect;
 - Member has engaged in an established pattern of failure to pay just debts;
 - Member has made any representation in this agreement or the membership application which proves to have been false or materially incorrect at the time it was made;
 - Request for moratorium of payments or bankruptcy filed by or against Member;

- The dissolution (*liquidatie*) of Member or the discontinuation of Member's business;
 - Member does not agree with a change or amendment in the Rules; and
 - The DCSX not approving or endorsing a change in the ultimate beneficial ownership of Member.
- iv. The termination of this agreement by virtue of any of the facts described in the preceding paragraph shall not operate to relieve or release Member or the Guarantor from the observance or discharge of their obligations to the DCSX or any third party pursuant to this agreement or the Rules and subsisting prior to such termination.
- v. The termination of this agreement by Member shall not take effect until the latter of (i) 180 days after receipt by the DCSX of any termination notice or (ii) all indebtedness due the DCSX shall have been paid in full; or (iii) any DCSX disciplinary action brought against Member has reached a final disposition and any examination of Member in process is completed, provided, however, that the DCSX may declare a resignation effective at any time.

8. Notices

- i. All notices and communications hereunder shall be made in writing (by letter, email telegram or fax) and shall be sent as follows:

(a) if to the DCSX , to it at:

Email: info@dcsx.cw

Attention: Mr. René Ph. Römer

(b) if to Member, to it at:

Email:

Attention of:

(c) if to Guarantor, to it at:

Email:

Attention of:

- ii. Every notice or communication sent in accordance with this clause I shall be effective as follows:

(a) if sent by letter or fax, upon receipt by the addressee; and

(b) if sent by email, upon confirmation of receipt by the addressee

9. Amendments

This agreement and the exhibits hereto shall be complemented by, and be read in conjunction with, and incorporate by reference the Rules, the Pricing Schedule, and the membership application. No alteration, amendment, change or addition hereto shall be binding or effective unless the same is set forth in writing, signed by a duly authorized representative of each party.

10. Confidentiality

Member and Guarantor ((not applicable because Member itself provides the guarantee) shall keep confidential any information Member or Guarantor may acquire as a result of Member's membership in or dealings on the DCSX, including without limitation, any pricing and financing terms included in the Pricing Schedule or otherwise. This confidentiality provision shall survive the life of this agreement.

11. Force majeure

The DCSX shall not be liable for any loss caused directly or indirectly by government restrictions, DCSX or market rulings, suspension or trading. war (whether declared or undeclared), terrorist acts. insurrection, riots, flooding. strike, failure of utility services, accidents, adverse weather or other events of nature. including but not limited to earthquakes, hurricanes and tornadoes or other conditions beyond the control of the DCSX. This disclaimer of liability shall in no way limit any other liability disclaimer of the DCSX, including without limitation, Rule 1.21 of the Rules.

12. Law and Jurisdiction

- i. This Agreement shall be governed by and shall be construed in accordance with Curaçao law.
- ii. The DCSX and Member hereby submit to the exclusive jurisdiction of the Court of First Instance in Curaçao, and any appellate courts thereof.

13. Counterparts

This agreement may be executed in two or more counterparts, each of which shall be deemed an original, but of all of which shall constitute one and the same document. Each signatory may deliver a signed copy of these resolutions by fax or a scanned copy thereof by electronic mail and any such faxed or electronically mailed scanned copy

shall be deemed to be an original for all purposes, provided that the original signed copy will delivered by courier to the Company. The signatures of the parties to this agreement appear on the next page of this agreement.

Signed with effect from the Effective Date.

Dutch Caribbean Securities Exchange N.V.

~~AAAAAAAAAAAAAAAAAAAA~~ (if applicable)