



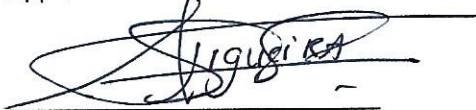
**Dutch Caribbean
Securities Exchange**

Requirements for Technical Listings

Version control page.

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18 March 2019	First version	A. Hammoud	R. Römer	Board of Directors DCSX
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Chairman Board of Directors DCSX

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1 Introduction

- 1.1 The Dutch Caribbean Securities Exchange (DCSX) offers issuers the possibility to request an admission to be officially listed on the DCSX without admission to trading. These listings will also be displayed on the main board of the DCSX along with the other listings which have made an application for a tradable admission on the DCSX. To request tradable listings on the DCSX please see the Listing Requirements for the specific instrument on www.dcsx.cw.
- 1.2 The rules for technical Listings, as well as all other listing requirements, have been prepared by the DCSX pursuant to the authority vested in it under the Stock Exchange Law, 1998.
- 1.3 The DCSX, these Requirements, all legal relationships established by these Requirements and all transactions effected on or through the Exchange shall be construed in and governed by the Articles and laws prevailing in Curaçao
- 1.4 If there is a conflict between these Requirements, the Articles and the laws of Curaçao, the Articles will take priority over these Rules and the laws of Curaçao will take priority over the Articles.
- 1.5 The requirements for Technical Listings may be amended, updated, replaced or supplemented from time to time by the DCSX. Each such change shall be made known to the public through the news item section on the website of the DCSX. The latest version of these Requirements will also be made available as soon as possible on the website of the DCSX.

2 Definitions

DCSX – Dutch Caribbean Securities Exchange

IM – Information Memorandum; document containing the relevant information concerning the issuer and the securities to be listed onto the DCSX

Issuer - any legal entity which issues the securities to be listed onto the DCSX

LAD -Listing Advisor

NAV - Net Asset Value

TL - Technical Listing

3 Scope of the document

- 3.1 The requirements set out in this document apply only to requests for admission onto the DCSX for Technical Listings, the ongoing obligations of each listing/issuer on the DCSX and the provisions relating to the delisting of the same securities.
- 3.2 These requirements do not apply to listings/issuers seeking a tradable listing on the DCSX. The requirements for these listings are described in the listing requirements specific to each type of listing and can be found on <https://www.dcsx.cw/downloads/>.

4 Requests for Technical Listing on DCSX

4.1 This chapter describes the procedures for filing an application for Technical Listings on the DCSX, the mandatory documents and the format of such documents to be provided with the application.

- **Procedure for filing an application**

4.2 An application for a Technical Listing shall be filed through the LAD of the issuer by completing the corresponding forms (see paragraph 4.6) and payment of the applicable nonrefundable application fee as amended from time to time¹. Only after receipt of all relevant forms, documents and the nonrefundable application fee, will the review process of the application be initiated.

4.3 The application for a Technical Listing shall concern all shares of the same class of the issuer. An issuer cannot opt to list only part of the same class of a certain share.

4.4 The filing of an application shall be deemed as a commitment of the issuer to pay the applicable application and listing fees to the DCSX.

4.5 All documents provided to the DCSX must be in English or accompanied by a certified English translation.

- **Documentation to be provided with the application**

4.6 Each application for admission onto the DCSX as Technical Listing must include the following documents:

- Completed and duly signed application form, see <https://www.dcsx.cw/wp-content/uploads/2019/04/Listing-Application-form-DCSX-v-04-2019.pdf>;
- An Information Memorandum (IM) or similar document. The IM is meant to provide details of the issuer, the securities and reason to be listed and will be published on the website of the DCSX after approval. Appendix IV provides the details for the format of the IM. This forms an integral part of the requirements for listing;

¹ Please visit <https://www.dcsx.cw/listing/> for the current listing fees

- ☑ A resolution of the issuer's shareholders meeting authorizing the listing of the shares, if such is legally required. In lieu hereof a legal opinion stating that issuer has been duly constituted, and established in accordance with applicable laws and that the securities to be listed have been validly issued and allotted;
- ☑ A resolutions(s) of the board of directors authorizing the issue and allotment of such shares, and approving and authorizing the issue of the IM;
- ☑ An issuer's undertaking, stating that the issuer will comply with the Listing Requirements and other Rules and Regulations of the DCSX as amended from time to time. (see Appendix II);
- ☑ A director's undertaking, completed and signed by each executive director (see Appendix III);
- ☑ Confirmation of appointment of LAD for the issuer;
- ☑ Directors Register Certified by Director(s) (Stating; written name, title, signature and date);
- ☑ Shareholders Register Certified by Director(s) (Stating; written name, title, signature and date);
- ☑ Certified (by a Notary, Lawyer or CPA) high-resolution copy passport of all executive directors, authorized representatives of the issuer and current holders of more than 10% of the shares of the issuer;
- ☑ A Curriculum Vitae of the Directors;
- ☑ A bank reference letter or similar document from a reputable or accredited Bank not older than 6 months for the directors and authorized representatives;
- ☑ Certified (by a Notary, Lawyer or CPA) proof of address of directors and authorized representatives not older than 6 months;
- ☑ Articles of incorporation and business license;
- ☑ Excerpt of Chamber of Commerce, not older than 12 months;
- ☑ Certificate of Good Standing, not older than 12 months;
- ☑ If the securities are also listed on another exchange, a certificate confirming the details of such listing;
- ☑ Any other additional document that the DCSX might deem necessary for any specific application.

- **Admission requirements**

- 4.7 All applications to list must be done through an approved LAD of the DCSX and the securities to be admitted onto the DCSX shall comply with the following conditions:

Requirements applicable to the issuer

- ☑ The issuer shall be in good standing in its country of incorporation and all other jurisdictions where it operates.
- ☑ There is no minimum requirement for the capital/total value of the issuer.

- ☑ Issuing and listing additional shares after the first application will result in a new application and thus an application fee to be paid.
- ☑ In case of a holding company with no historical figures, the figures of the underlying operating companies must be presented.

Requirements applicable to the shares (Equity)

- ☑ The legal position of the shares must comply with the laws and regulations to which they are subject.
- ☑ All shares to be listed must have been issued and fully paid for before an application for a TL can be made.
- ☑ Shares shall be freely tradable between existing and new shareholders, provided that this occurs according to all laws and regulations to which they are subject in the local jurisdiction of the issuer.
- ☑ No free float requirements are applicable to the shares and units admitted onto the DCSX.
- ☑ The application for a TL shall concern all shares of the same class of the issuer. An issuer cannot opt to list only part of the same class of a certain share.
- ☑ Issued shares must be duly registered and administered by the registrar.

Applications for listing Depository Receipts are subject to the same requirements as stated above.

Requirements applicable to debt instruments (Bonds)

- ☑ The legal position of the bonds must comply with the laws and regulations to which they are subject.
- ☑ The bond must be fully issued before an application for a TL can be made.
- ☑ Bonds shall be freely tradable between existing and new bondholders, provided that this occurs according to all laws and regulations to which they are subject in the local jurisdiction of the issuer.
- ☑ The application for a TL shall concern all bonds of the same issue. An issuer cannot opt to list only part of the same class of a certain bond issue.
- ☑ There is no minimum requirement for the total amount of the bond issued;
- ☑ Convertible bonds or bonds with warrants will only be accepted if the shares relating to these bonds are listed on the DCSX or on another recognized exchange.

Applications for listing of government issued bonds are subject to the same requirements as stated above.

Requirements applicable to Funds (Open and Closed End)

- ☑ The legal position of the shares must comply with the laws and regulations to which they are subject.

- ☑ All shares to be listed must have been issued and fully paid for in case of Closed End Fund before an application for a TL can be made.
- ☑ Shares shall be freely tradable between existing and new shareholders, provided that this occurs according to all laws and regulations to which they are subject in the local jurisdiction of the issuer.
- ☑ No free float requirements are applicable to the shares and units admitted onto the DCSX.
- ☑ The application for a TL shall concern all shares of the fund of the same class of the issuer. An issuer cannot opt to list only part of the same class of a certain share of the fund.
- ☑ The Fund Administrator must provide the DCSX through the LAD with monthly NAV calculations.
- ☑ The Fund Administrator must provide the DCSX through the LAD with monthly confirmation that the maximum number of shares allowed by the fund has not been surpassed.

5 Issuer's obligations

- 5.1 All shareholders and bondholders must be treated equally. A statement to that effect must be clearly made in the Information Memorandum.
- 5.2 The issuer shall inform the DCSX as early as possible, however no later than 24 hours of any event, any changes, information that may in any way affect the operations of the issuer or the interest of any investor. These shall include, but are not limited to:
- Amendments affecting the respective rights of different categories of shares, depositary receipts, equity or debt instruments,
 - Any mergers or acquisitions intended by the issuer,
 - Any change or transfer of paying agent, bond agent or security agent
 - Any cash or stock dividends declared and once payment has been executed
 - Any coupon payments that have been executed
 - Any call on bonds
 - Any change in name, domicile, structure of the issuer
 - Any default in payment of obligation of the issuer
 - Any change in directors
- 5.3 The issuer shall provide to the DCSX through the LAD its yearly Financial Statements reported according to IFRS or GAAP accepted in its jurisdiction

6 Approval and listing onto the DCSX

- 6.1 Each application for a TL will be reviewed only after all documents have been submitted correctly and the nonrefundable application fee has been paid.
- 6.2 After an initial review by the compliance and board of directors of the DCSX, the application will be sent to a Listing Committee for final approval. The process of review and approval shall take a maximum of 10 business days starting on the day on which all relevant documents have been received by the DCSX.
- 6.3 The DCSX may impose additional requirements to each application provided that these are communicated clearly to the issuer through the LAD. In addition, the DCSX reserves the right to request any additional information or document that the DCSX may deem appropriate or necessary on a case by case basis. The issuer has the obligation to provide any such additional request by the DCSX.
- 6.4 The DCSX retains discretion to accept or reject applications and in reaching their decisions will apply the general principles outlined in this document and the general Rules and Regulations of the DCSX.

7 Delisting on the DCSX

- **Voluntary Withdrawal of a Listing**

- 7.1 An issuer whose primary listing is on the DCSX may voluntarily withdraw its listing only if it gives the DCSX 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 DCSX; 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.
- 7.2 An issuer whose primary listing is another stock exchange may voluntarily withdraw its listing on the DCSX if it gives the DCSX at least sixty days' advance written notice.

- **Cancelation of a listing by the DCSX**

- 7.3 Listing is granted subject to the condition that where the DCSX considers it necessary for the protection of investors or the maintenance of an orderly market, it may at any time 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 DCSX may do so where:
- an issuer fails, in a manner which the DCSX 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 DCSX);
 - the DCSX 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 DCSX;
 - the DCSX considers that the issuer or its business to be no longer suitable for listing.
- 7.4 Where the DCSX considers that an issuer or its business is no longer suitable for a listing, after notification to the issuer, the DCSX 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. If the issuer fails to remedy those matters within the period set out in the announcement, the DCSX will cancel the listing.
- 7.5 Every decision relating to the voluntary withdrawal or cancelation from the DCSX will be published on the website of the DCSX.

Appendix I: List of documents to be provided with each application

Please use this checklist to verify that you have all required documents to send with your application.

- Completed and duly signed application form (available on <https://www.dcsx.cw/downloads/>)
- Prospectus (see appendix IV)
- Shareholders resolution or legal opinion
- Board resolution
- Issuers undertaking (appendix II)
- A director's undertaking, completed and signed by each executive director (appendix III)
- Confirmation of appointment of LAD for the issuer
- Directors Register Certified by Director(s) (Stating; written name, title, signature and date)
- Shareholders Register Certified by Director(s) (Stating; written name, title, signature and date)
- Certified (by a Notary, Lawyer or CPA) high-resolution copy passport of all executive directors, authorized representatives of the issuer and current holders of more than 10% of the shares of the issuer
- A Curriculum Vitae of the Directors
- A bank reference letter or similar document from a reputable or accredited Bank not older than 6 months for the directors and authorized representatives
- Certified (by a Notary, Lawyer or CPA) proof of address of directors and authorized representatives not older than 6 months
- Articles of incorporation and business license;
- Excerpt of Chamber of Commerce, not older than 12 months;
- Certificate of Good Standing, not older than 12 months;
- Certificate of listing on other exchange (if applicable);

NOTE: Additional documents may be required by the DCSX as deemed necessary for a specific application

Appendix II: Issuer's undertaking

TO: Chairman and Chief Executive

OF: Dutch Caribbean Securities Exchange N.V., DCSX N.V., Curaçao

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

- Our legal position and structure comply with the applicable legislation and regulations relating to both its constitution and its operation under its articles of association;
- The legal position of the Securities complies with the relevant applicable legislation and regulations;
- The administration of Securities events and the payments of dividends and coupons shall be ensured and shall be made properly, in due time and confirmation of the same will be provided to the DCSX;

Dated this ____ day of _____, 20____

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 III: Director's undertaking

This undertaking is required to be completed by each director of the issuer.

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 which 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 _____, 20___

Signature: _____ Name: _____

Appendix IV: Format of the IM

Each IM submitted to the DCSX must be presented in the template as provided by the DCSX on <https://www.dcsx.cw/downloads/> . A summary of this template is presented below:

Section	Content
Cover page	<ul style="list-style-type: none"> • Full name and registration number of the issuer • Type and amount of security to be listed • Date of the IM • Full name of LAD
Preface/Introduction	<ul style="list-style-type: none"> • Note to all readers of the IM as provided in the template. The last paragraph of the Introduction must be: <i>The approval of this document by the DCSX does not constitute an approval of its content or an approval to invest in the security nor an indication of the risks related to the issuer and/or security. The approval of the DCSX means that the document contains the information according to the rules and regulations of the DCSX and is presented in accordance to the format requirement of the DCSX</i>
1	<p>Corporate directory stating the following:</p> <ul style="list-style-type: none"> • Addresses and telephone numbers of the issuer’s registered office and head/management office, as well as main e-mail and website addresses • Full name and occupation of directors • Name and addresses of: <ul style="list-style-type: none"> ○ Auditor ○ LAD ○ Registrar ○ Bond Agent ○ Paying Agent ○ Security Agent • If applicable, name(s) of other exchange(s) where the issuer is already listed
2	<p>Summary of the issuer and or group of companies it pertains to:</p> <ul style="list-style-type: none"> • Background and summary of the company history • Description of principal activities

	<ul style="list-style-type: none"> • Description of group structure including a diagrammatic illustration
<p>3</p>	<p>Summary of the last 3 years of Income statement and Balance Sheet. If the issuer is not the operating entity, the information of the operating entity must be provided.</p> <p>In case the issuer has been incorporated for less than 3 years, then the information must be provided since business commencement along with a financial projection for the next 3 years as of date of the IM.</p>
<p>4</p>	<p>Details of the instrument to be listed and the reason to list.</p> <ul style="list-style-type: none"> • A description of the type and class of the security being listed • Currency of the security • For Equity: <ul style="list-style-type: none"> ○ Number of shares issued and being listed and par value of the shares ○ A description of the rights attached to the securities ○ A description of restrictions on the transferability of the shares ○ An indication whether the securities are or will be listed on another exchange ○ A description of the dividend policy • For Bonds: <ul style="list-style-type: none"> ○ Total amount issued ○ Ranking of the bonds ○ A description of the rights attached to the securities ○ A description of restrictions on the transferability of the bonds ○ Coupon rate ○ Payment date and frequency ○ Maturity date ○ Minimum denomination of the issue • For Funds: <ul style="list-style-type: none"> ○ A description of investment objectives and policies, including restrictions ○ Information regarding the investment manager, fund manager, investment advisor, fund administrator and custodian ○ Description of frequency of NAV calculations

	<ul style="list-style-type: none"> ○ Most recent NAV calculations ○ Reference to where full Offering Memorandum of the fund can be obtained
5	Information about all material risks that apply to the issuer.
6	Concluding remarks – if any