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# Message to Investors

*<add message to investors/disclaimers if desired. If not delete this page from the document>*

*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*

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# Issuer’s Corporate Directory

## Issuer’s registered office

*<Address and telephone numbers of the issuer’s registered office and head/management office, as well as e‐mail and website addresses>*

## Executive directors

|  |  |  |
| --- | --- | --- |
| **Full Names** | **Nationality** | **Position (eg.CEO,COO,CFO)** |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

## Professional parties

|  |  |
| --- | --- |
| **External Accountant** | *<Name>**<Full address>**<Contact Person>**<Phone>**<e-mail>**<website>* |
| **Listing Advisor** | *<Name>**<Full address>**<Contact Person>**<Phone>**<e-mail>**<website>* |
| **Legal Advisor** | *<Name>**<Full address>**<Contact Person>**<Phone>**<e-mail>**<website>* |
| **Paying Agent (if applicable)** | *<Name>**<Full address>**<Contact Person>**<Phone>**<e-mail>**<website>* |
| **Securities Agent** | *<Name>**<Full address>**<Contact Person>**<Phone>**<e-mail>**<website>* |
| **Bond Agent (if applicable)** | *<Name>**<Full address>**<Contact Person>**<Phone>**<e-mail>**<website>* |
| **Lead Broker** | *<Name>**<Full address>**<Contact Person>**<Phone>**<e-mail>**<website>* |
| **Other professional parties that have prepared reports or summaries included in this memorandum** | *<Name>**<Full address>**<Contact Person>**<Phone>**<e-mail>**<website>* |

## Other listings

*<If the securities are listed on one or more other exchanges, please provide name of this (these) exchange(s), date and conditions of the listings elsewhere>*

# Summary of Corporate Information

*<The prospectus should include a summary of the background information about the issuer and/or the group of companies it pertains to, as follows:*

*(i) background and summary of history;*

*(ii) description of principal activities; and*

*(iii) description of group structure and, if complex, a diagrammatic illustration of the group structure, and the issuer’s position within the group.*

*The summary should also deal with the material risk factors specific to the issuer.>*

# Summary of Financial Information

## Summary income statement

*<The prospectus should include a summary of the issuer’s audited income statement for the past 3 financial years (or since business commencement if less than 3 years). This would include, at the minimum, the following:*

*(i) revenue;*

*(ii) profit before interest, depreciation, taxation and amortization;*

*(iii) exceptional items;*

*(iv) share of profits and losses of associates and joint ventures;*

*(v) profit/loss before tax;*

*(vi) tax expense; and*

*(vii) net profit/loss.>*

## Summary Balance sheet

*<There should also be a summary of the audited balance sheet of the issuer as at the last date to which accounts were made up, detailing the issuer’s equity, assets and liabilities position.>*

*In case the issuer is not an operating entity the information under 3.1 and 3.2 should be provided on the group to which the issuer pertains. This information should be provided preferably on a consolidated basis.*

*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 prospectus.*

# Terms and Conditions of the securities

*<Detailed terms and conditions of the securities should be disclosed in the prospectus. These include but are not limited, where applicable, the following:*

* *A description of the type and class of the security being listed*
* *Currency of the security*
* *Opening and closing date for subscription*
* *Ranking of the security*
* *Minimum subscription required to satisfy the objective of the issue, offer or invitation (to include procedures for refund if this requirement is not met)*
* *Tentative listing date*
* *Utilization of the proceeds of the issue*
* ***For Equity:***
	+ *Number of shares issued and being listed and initial listing price. The initial listing price should be realistic and substantiated. The calculations and the basis for the calculations should be clearly stated.*
	+ *A description of the rights attached to the securities*
	+ *Minimum subscription required to satisfy the objective of the issue*
	+ *Risk rating assigned to the equity including a description of the rating*
	+ *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*
* *If the equity securities are convertible into debt securities or are issued with warrants, whether or not detachable, the following detailed information (where applicable) should be made available in the prospectus:*
* *(i) mode of conversion;*
* *(ii) number of warrants;*
* *(iii) conversion period;*
* *(iv) price of warrants;*
* *(v) conversion ratio;*
* *(vi) rights attached to warrants;*
* *(vii) conversion price;*
* *(viii) warrant exercise period; and*
* *(ix) warrant exercise price*
* ***For Bonds:***
	+ *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*
	+ *Risk rating of the bonds*
* ***For Funds:***
	+ *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*
	+ *Most recent NAV calculations*
	+ *Reference to where full Offering Memorandum of the fund can be obtained.>*

# Risk Analysis

*<The prospectus should contain information about all material risks, contingent or otherwise, associated with lending to the issuer.*

*The material risks set out below are only a guide to some of the types of risks that may apply to the issuer and the securities. The issuer has an obligation to disclose any other material risks, contingent or otherwise, not mentioned below:*

*(i) risks associated with the nature of business of the issuer;*

*(ii) if the issuer has no operating history or its history is limited, the risks of investing in a new or relatively new venture;*

*(iii) risks arising from economic conditions and cycles that are significant or peculiar to the issuer’s business;*

*(iv) risks relating to any form of government control or regulation that, when changed, have financial consequences for the issuer;*

*(v) any legal uncertainties concerning the issuer’s business or operations or contractual agreements; and*

*(vi) risks relating to financial performance, as follows:*

*(a) covenants under borrowing facility agreements which limit the issuer/group’s operating and financial flexibilities;*

*(b) foreseeable capital commitments; and*

*(c) indebtedness.>*

# Business and Industry Overview

*<Corporate Information and Background of the Issuer. This chapter should include detailed description of the summary presented in chapter 2. Include:*

* *Group structure, including a list of subsidiary and associated corporations and the percentage of interest held by the issuer;*
* *Principal activities;*
* *The types of products manufactured or services provided by the issuer;*
* *The issuer’s estimated market coverage, position and principal markets for products;*
* *Location of principal assets (both tangible and intangible), production facilities and principal place of business;*
* *Key customers and suppliers (more than 10% of sales/purchases), level of sales and length of relationship.*
* *Description of the industry in which the issuer is in and its position within the industry*
* *Industry players and competition*
* *Relevant laws and regulations governing the industry and peculiarities of the industry*
* *Prospects and outlook of the industry*

*Single purpose corporations should give a description of the project involved and material contractual agreements governing the project. Also, a profile of the contracting parties should be included.>*

# Company Management Team

*<In respect of the issuer’s directors and chief executive officer, the prospectus should disclose the following:*

*(i) name, age, occupation and qualification;*

*(ii) profile, including business and management experience;*

*(iii) representation of corporate shareholders through directors (where applicable);*

*(iv) shareholding (both direct and indirect) in the issuer;*

*(v) date of expiration of the current term of office (if applicable), and the period during which the person has served in that office; and*

*(vi) current directorship and major shareholdings in all public corporations>.*

# Future Plans and Prospects

## Business development

*<The prospectus should discuss and disclose a brief description of the business development plans (if any), and future plans, as well as steps taken (including indicative time frames) to realize the plans of the issuer and/or its group affiliates.>*

## Future Financial Information

*<If and to the extent that profit/cash flow projections are disclosed in the prospectus, the projections should be substantiated.*

*The following requirements are applicable in respect of profit/cash flow projections:*

*(i) the projections should be realistic and achievable to provide investors with information on the issuer’s prospects;*

*(ii) the projections should be compiled with utmost care and objectivity; and*

*(iii) where the projections are subject to high probability of variation, the issuer shall provide a sensitivity analysis based on any one of the key variables such as selling prices, volume of sales, production costs, production capacity, operating expenses and financing costs.*

*In addition to the above, owing to the specific nature of profit/cash flow projections, the issuer should take note of the following:*

*(i) a projection, being a representation of financial information based on a set of assumptions which are uncertain and hypothetical, should be qualified as to its achievability for those reasons;*

*(ii) the qualifications of projected financial information should draw attention to the fact that the presentation is based on hypothetical assumptions, and that actual events may differ from those assumed, and may materially affect the financial information projected; and*

*(iii) notwithstanding the uncertainties and hypothetical assumptions associated with projections, the projections should be prepared with care, skill and objectivity so as to represent the stated assumptions, and not to purport unreasonable hypotheses and assumptions.>*

# Related‐Party Transaction/Conflict of Interest

*<The prospectus should disclose existing and potential related‐party transactions and conflicts of interest in relation to the corporation and its related parties, together with steps taken to resolve such conflicts of interest. “Related party” refers to a director, major shareholder and/or person connected with such director or major shareholder. “Related‐party transactions” are transactions entered into by the corporation or its subsidiaries which involve the interests, direct or indirect, of a related‐party. Such disclosure is also required if the corporation enters into any transaction with its key management and technical personnel.*

*Any approvals received from non‐interested shareholders should be stated.>*

# Legal or Arbitration Proceedings

*<The prospectus should have a description of any legal or arbitration proceedings currently in process or concluded during the last 12 months, which could have a significant effect on the activities and/or financial status of the issuer. Information about any pending proceedings known to the issuer which the issuer is planning to initiate, or which will be initiated against it, and which have or could have a significant effect on the activities and/or financial status of the issuer. In the absence of the above mentioned disputes or court suits the relevant confirmation of this. >*

# Other Information

*<The prospectus should, where applicable, set out all information which is relevant or remotely relevant for the listing of the securities and/or the initial public offer or invitation. From time to time, the DCSX may ask the issuer to divulge information which it deems required for the protection of the investors and the laws of Curaçao.>*