



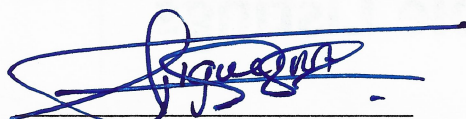
**Dutch Caribbean  
Securities Exchange**

## **Requirements for Tradeable Listings**

**Version control page.**

Date	Change	Author	Reviewed by	Approved by
February 19 <sup>th</sup> 2020	First version	A. Hammoud	Board of Directors DCSX	Board of Directors DCSX
June 16, 2020	Updates equity listing requirements- included shares must be fully issued and paid before application	A. Hammoud	Board of Directors DCSX	Board of Directors DCSX
April 19, 2021	Format Definitions, Updated Section 4.7, section 6.4 and Appendix 1	N.Martina/J.Arraez	Board of Directors DCSX	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 list Tradeable instruments on the DCSX. These listings will be displayed on the main board of the DCSX along with the other listings which have made an application for a technical admission on the DCSX.
- 1.2 The rules for Tradeable 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 Tradeable 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 under the following link:  
<https://www.dcsx.cw/downloads/> .

## **2 Definitions**

DCSX - Dutch Caribbean Securities Exchange

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

LAD - Listing Advisor

NAV - Net Asset Value

### 3 Scope of the document

- 3.1 The requirements set out in this document apply only to requests for admission onto the DCSX for Tradeable Listings, the application for listing and the contents of listing documents, the ongoing obligations of each listing/issuer on the DCSX (such as disclosures to shareholders) and the provisions relating to the delisting of the same securities (such as the powers of the DCSX with respect to the suspension or cancellation of a listing and disciplinary matters).
- 3.2 The DCSX may, where necessary, impose additional requirements, 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 DCSX may require in any particular case.
- 3.3 These requirements reflect currently accepted international standards and seek to achieve a sound balance between providing appropriate issuers with access to the DCSX 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 requirements are intended to offer assurance that investors have and can maintain confidence in the DCSX market and that:
- ☑ the “issuing company” is suitable for listing;
  - ☑ potential investors are given sufficient information to enable them to make a properly informed assessment of the performance and management of the “issuing company” – an investor should always make his own decision based on his own assessments.
  - ☑ 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 “issuing company’s securities;
  - ☑ all shareholders of the issuer are treated fairly and equally; and
  - ☑ management of the issuer acts in the interests of its shareholders as a whole
- 3.4 These requirements **do not** apply to listings/issuers seeking a Technical listing on the DCSX. The requirements for these listings are described in the listing requirements specific to Technical listings and can be found on <https://www.dcsx.cw/downloads/>.

## 4 Filing an application for Tradeable Listing on DCSX

4.1 This chapter describes the procedures for filing an application for Tradeable 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 Each issuer seeking an application for listing on the DCSX, must do so through an approved Listing Advisor (LAD) of the DCSX. A list of approved LADs can be found on <https://www.dcsx.cw/listing-advisors/>.

4.3 An application for a Tradeable Listing shall be filed through the LAD of the issuer by completing the corresponding forms (see paragraph 4.7) and payment of the applicable nonrefundable application fee as amended from time to time<sup>1</sup>. Only after receipt of all relevant forms, documents and the nonrefundable application fee, the review process of the application will be initiated.

4.4 The application for a Tradeable 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.

4.5 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.

4.6 All applications and supporting documents provided to the DCSX must be in English or accompanied by a certified English translation.

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

4.7 Each application for admission onto the DCSX as Tradeable Listing must include the following documents:

**Requirements for the Listing 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> ;
- ☒ A prospectus or similar document. The prospectus 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

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

approval. **Appendix IV provides the details for the format of the prospectus. These forms an integral part of the requirements for listing;**

- ☒ 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);
- ☒ A resolution of the issuer's shareholders meeting authorizing the issue and/or 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, allotment and listing of such shares, and approving and authorizing the issue of the prospectus;
- ☒ Audited Financial Statements
- ☒ Confirmation of appointment of LAD for the issuer;
- ☒ 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.

#### **Requirements for the Corporate Documents:**

- ☒ Articles (Statutes) of Incorporation/ Association/ Formation or similar
- ☒ Excerpt chamber of commerce / Certificate of Incorporation (not older than 12 months)
- ☒ Business License (Existence of the Company)
- ☒ Certificate of Good Standing or similar attestation (Certificate of Incumbency) (not older than 12 months)
- ☒ Shareholders Register Certified by Director(s) (Stating their; written name, title, signature and date)
- ☒ Directors Register Certified by Director(s) (Stating their; written name, title, signature and date)

#### **Requirements for the Personal Documents:**

- ☒ Certified (By a Notary, Lawyer or CPA) copy passport of the Director (s) / Authorized representatives of the issuer and current holders of 10% or more of all shares (passport copies must be clearly legible, meaning scanned high resolution color copies, kindly check resolution settings when scanning the document(s))
- ☒ Curriculum Vitae of the above-mentioned persons except Shareholders
- ☒ Bank Reference Letter from a reputable or accredited Bank of above-mentioned persons except Shareholders (not older than 6 months)  
Certified (By a Notary, Lawyer or CPA) Proof of residential address or utility bill of the above-mentioned persons (not older than 6 months)



- **Admission requirements**

4.8 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 audited figures of the last 3 years of the underlying operating companies must be presented. 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.

**Requirements applicable to the shares (Equity)**

- ☒ The legal position of the shares must comply with the laws and regulations to which they are subject.
- ☒ The deadline for public issue of the shares must precede the initial listing date.
- ☒ Shares must have been issued and fully paid and shall be freely tradeable between existing and new shareholders.
- ☒ At least 25% of the listed shares must be free float shares.
- ☒ The application for a Tradeable 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.
- ☒ Issued shares must be duly registered and administered by the registrar and transferred to the custodian of the DCSX for the purpose of trading.
- ☒ Listed shares can only trade in electronic (dematerialized) form.

*Applications for listing Depository Receipts (DR) are subject to the same requirements as stated above. The financial institution issuing the DRs must be approved by the DCSX prior to the issue.*

**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 deadline for subscription in the bonds must precede the listing date.
- ☒ Bonds shall be freely Tradeable between existing and new bondholders.

- ☑ The application for a Tradeable Listing 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. Proof hereof must be provided with the application.
- ☑ Listed bonds can only trade in electronic (dematerialized) form.

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

#### **Requirements applicable to Funds (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 before an application for a Tradeable Listing can be made.
- ☑ Shares shall be freely Tradeable between existing and new shareholders.
- ☑ At least 25% of the listed shares must be free float shares.
- ☑ The application for a Tradeable Listing 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.
- ☑ Listed shares can only trade in electronic (dematerialized) form.

## 5 Supplementary Listing Application

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

- ☒ there has been a significant change in any matter contained in the listing documents; or
- ☒ 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.

## 6 Issuer's ongoing obligations

- 6.1 All shareholders and bondholders must be treated equally. A statement to that effect must be clearly made in the prospectus.
- 6.2 The issuer shall inform the DCSX for dissemination by the DCSX, through their LAD, 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 material changes in the investment policies or objectives, investment restrictions or borrowing restrictions;
  - ☒ Any mergers or acquisitions intended by the issuer;
  - ☒ Any involvement in significant litigation proceedings;
  - ☒ 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);
  - ☒ 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;
  - ☒ Any change or transfer of Listing Advisor, 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, corporate structure of the issuer;
  - ☒ Any default in payment of obligation of the issuer;
  - ☒ Any alteration of the issuer's articles of incorporation, or similar document;
  - ☒ 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;
  - ☒ Any change in general character or nature of the business being conducted;
  - ☒ Any change in directors;
  - ☒ Any change in the status of the issuer for taxation purposes;
  - ☒ 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;
  - ☒ 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.

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

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

- 6.4 The issuer shall provide the DCSX through the LAD with its quarterly (internal) and yearly audited Financial Statements reported according to the International Financial Reporting Standards (IFRS) or any other local generally accepted accounting principles (GAAP) that are customarily accepted internationally. The issuer must inform the DCSX about the GAAP reporting standards used. The request should include the name of the GAAP, a description of the GAAP and whether the GAAP is actually supported by law in the corresponding jurisdiction. The DCSX has the right to, in any specific case and when deemed necessary, inquire more about the exact basis of the reporting standards used or require for the presented figures to be adjusted to IFRS. The yearly Financial Statements have to be submitted no later than 180 days after the fiscal year end of the issuer.
- 6.5 All issuers must respond promptly to any inquiries made by the DCSX 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.
- 6.6 Insiders of the issuer (directors, senior managers, board members and others of which can be expected to be informed) 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.
- 6.7 If the issuer's securities are listed on another stock exchange, the information submitted to any other exchange must be made available to the DCSX.
- 6.8 The issuer must notify the DCSX of the net asset value of the "issuing 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.
- 6.9 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.
- 6.10 The DCSX 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.

## **7 Approval and listing onto the DCSX**

- 7.1 Each application for a Tradeable Listing will be reviewed only after all documents have been submitted correctly and the nonrefundable application and due diligence fees have been paid.
- 7.2 After an initial positive review by the compliance department and Executive 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 in principle take a maximum of 10 business days starting on the day on which all relevant documents have been correctly received by the DCSX. The 10 days is subject to additional observations that may arise during the review period and the response time of the LADs. In case the DCSX foresees that the 10 days period needs to be prolonged it shall inform the Listing Advisor of the issuing company as soon as practically possible and indicate a new end date for the review process.
- 7.3 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.
- 7.4 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.

## 8 Delisting on the DCSX

### **Voluntary Withdrawal of a Listing**

- 8.1 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:
- ☒ the issuer has or will have at the time of delisting an alternate listing on another stock exchange acceptable to the DCSX; or
  - ☒ 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 by means of a corporate action issued to all shareholders. This corporate action is to be issued via the custodian of the exchange to ensure all current shareholders receive the information.
- 8.2 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.

### **Cancellation of a listing by the DCSX**

- 8.3 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.
- 8.4 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.
- 8.5 Every decision relating to the voluntary withdrawal or cancellation from the DCSX will be communicated to the LAD and published on the website of the DCSX.

### **Suspension of a listing**



8.6 Listed securities may be temporarily suspended by the DCSX if any of the following occur:

<b>Halt Trigger Code</b>	<b>Halt Trigger name</b>	<b>Halt Trigger description</b>
HT1	Halt - News Pending	Trading is halted pending the release of material news from the issuer
HT2	Halt - News Released	The issuer has begun the dissemination process through the LAD
HT3	Single Stock Trading Pause in Effect	Trading has been paused by DCSX due to a 10% or more price move in the security in a 20 minute period.
HT4	Halt - Extraordinary Market Activity	Trading is halted when extraordinary market activity in the security is occurring; This include when the DCSX notices patterns in trading of the security.
HT5	Halt - Additional Information Requested by DCSX	Trading is halted pending receipt of additional information requested by DCSX.
HT6	Halt - Non-compliance	Trading is halted due to the company's non-compliance with DCSX listing requirements.
HT7	Halt - Not Current	Trading is halted because the company is not current in its required filings.
HT8	Halt - Regulatory Concern	Trading is halted in conjunction with another exchange or market for regulatory reasons.
HT-D	Security deletion from DCSX	Instrument is being delisted by DCSX

- 8.7 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 DCSX 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.
- 8.8 Where an issuer itself seeks a suspension, the request for suspension must be made to the DCSX by the issuer's authorized representatives through the Listing Advisor 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 DCSX, so that the DCSX can assess the need for an appropriate duration of the suspension.
- 8.9 Where trading has been suspended, the procedure for lifting the suspension will depend on the circumstances and the DCSX 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 all 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 DCSX canceling the listing.

## 9 Failure to comply with the rules of the exchange

9.1 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:

- ☒ censure the issuers
- ☒ publish the fact that the issuer has been censured

9.2 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:

- ☒ censure the relevant managers
- ☒ publish the fact that the managers have been censured
- ☒ state publicly that in its opinion the retention of office by or appointment of certain managers, is prejudicial to the interests of investors

9.3 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:

- ☒ failure to disclose material events in accordance with the Exchange guidelines may result in a penalty of at a minimum \$500 U.S. to be increased by 150% in the case of repeated violations during the same year;
- ☒ failure to file the required financial information on the due dates may result in a penalty of at a minimum \$500 U.S. for the first 5 days to be increased to \$200 U.S. for each day thereafter;
- ☒ ) 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 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, also refer to section 4 for additional details.

### Listing Documents:

- ☐ Completed and duly signed application form (available on <https://www.dcsx.cw/downloads/> )
- ☐ Prospectus (see appendix IV)
- ☐ Issuers undertaking (appendix II)
- ☐ A director's undertaking, completed and signed by each executive director (appendix III)
- ☐ Shareholders resolution or legal opinion
- ☐ Board resolution
- ☐ Confirmation of appointment of LAD for the issuer
- ☐ Certificate of listing on other exchange (if applicable);

### Corporate Documents:

- ☐ Articles (Statutes) of Incorporation/ Association/ Formation or similar
- ☐ Excerpt chamber of commerce / Certificate of Incorporation (not older than 12 months)
- ☐ Business License (Existence of the Company)
- ☐ Certificate of Good Standing or similar attestation (Certificate of Incumbency) (not older than 12 months)
- ☐ Shareholders Register Certified by Director(s) (Stating their; written name, title, signature and date)
- ☐ Directors Register Certified by Director(s) (Stating their; written name, title, signature and date)

### Personal Documents:

- ☐ Certified (By a Notary, Lawyer or CPA) copy passport of the Director (s) / Authorized representatives of the issuer and current holders of 10% or more of all shares (passport copies must be clearly legible, meaning scanned high resolution color copies, kindly check resolution settings when scanning the document(s))
- ☐ Curriculum Vitae of the above-mentioned persons except Shareholders
- ☐ Bank Reference Letter from a reputable or accredited Bank of above-mentioned persons except Shareholders (not older than 6 months)
- ☐ Certified (By a Notary, Lawyer or CPA) Proof of residential address or utility bill of the above-mentioned persons (not older than 6 months)

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, 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.

Name:

Date of birth:

**Name Director:**

**Date of birth:**

DD – MM - YYYY

**Full Residential Address:**

<Address line 1>

<Address line 2>

<Address line 3>

<Address line 4>

<Address line 1>

**NOTE: The proof of address provided must match the provided address here**

Nationality and former nationality, if any:

Professional qualifications, if any:

1. 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,

2. 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.

3. 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,

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

No            Yes,

5. 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,

6. Has any partnership been put into compulsory liquidation during the period when you were (or within the preceding twelve months 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 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: \_\_\_\_\_

## Appendix IV: Format of the Prospectus

Each prospectus submitted to the DCSX **must be submitted** in the template as provided by the DCSX on <https://www.dcsx.cw/downloads/>. A summary of this template is presented below. **Please refer to the template for full details of the content of the prospectus.** The template provides a details overview of the content per section. Complete each section with the required information. The grey/red guiding text can then be removed from the template to create the actual Prospectus document.

Section	Content
<b>Cover page</b>	<ul style="list-style-type: none"> <li>• Full name and registration number of the issuer</li> <li>• Type and amount of security to be listed</li> <li>• Date of the prospectus</li> <li>• Effective period of the prospectus for subscription</li> <li>• Risk rating of the security if applicable</li> <li>• Full name of LAD</li> </ul>
<b>Preface/Introduction</b>	<ul style="list-style-type: none"> <li>• Note to all readers of the prospectus 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></li> </ul>
<b>1 – Corporate directory</b>	<p>Corporate directory stating the following:</p> <ul style="list-style-type: none"> <li>• Addresses and telephone numbers of the issuer's registered office and head/management office, as well as main e-mail and website addresses</li> <li>• Full name and occupation of directors, <b>executives and non-executives, including audit committee if applicable</b></li> <li>• Name and addresses of: <ul style="list-style-type: none"> <li>○ Auditor</li> <li>○ LAD</li> <li>○ Registrar</li> <li>○ Bond Agent</li> <li>○ Paying Agent</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>○ Security Agent</li> <li>○ Underwriter</li> <li>● If applicable, name(s) of other exchange(s) where the issuer is already listed</li> </ul>
<b>2 - Company summary</b>	<p><u>Summary</u> of the issuer and or group of companies it pertains to:</p> <ul style="list-style-type: none"> <li>● Background and summary of the company history</li> <li>● Description of principal activities</li> <li>● Description of group structure including a diagrammatic illustration</li> <li>● Description of the risk factors specific to the issuer</li> </ul>
<b>3 - Financial summary</b>	<p><u>Summary</u> of the last 3 years of <b>audited</b> Income statement and Balance Sheet. If the issuer is not the operating entity, the information of the operating entity must be provided. 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.</p>
<b>4 – Terms and conditions of the security issue</b>	<p>Details of the instrument to be listed and the reason to list.</p> <ul style="list-style-type: none"> <li>● A description of the type and class of the security being listed</li> <li>● Currency of the security</li> <li>● Opening and closing date for subscription</li> <li>● Tentative listing date</li> <li>● Utilization of the proceeds of the issue</li> <li>● <b><u>For Equity:</u></b> <ul style="list-style-type: none"> <li>○ 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.</li> <li>○ A description of the rights attached to the securities</li> <li>○ Minimum subscription required to satisfy the objective of the issue</li> <li>○ Risk rating assigned to the equity including a description of the rating</li> <li>○ A description of restrictions on the transferability of the shares</li> <li>○ An indication whether the securities are or will be listed on another exchange</li> <li>○ A description of the dividend policy</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>• <b><u>For Bonds:</u></b> <ul style="list-style-type: none"> <li>○ Total amount issued</li> <li>○ Ranking of the bonds</li> <li>○ A description of the rights attached to the securities</li> <li>○ A description of restrictions on the transferability of the bonds</li> <li>○ Coupon rate</li> <li>○ Payment date and frequency</li> <li>○ Maturity date</li> <li>○ Minimum denomination of the issue</li> <li>○ Risk rating of the bonds</li> </ul> </li> <li>• <b><u>For Funds:</u></b> <ul style="list-style-type: none"> <li>○ A description of investment objectives and policies, including restrictions</li> <li>○ Information regarding the investment manager, fund manager, investment advisor, fund administrator and custodian</li> <li>○ Description of frequency of NAV calculations</li> <li>○ Most recent NAV calculations</li> <li>○ Reference to where full Offering Memorandum of the fund can be obtained</li> </ul> </li> </ul>
<b>5 - Risk Analysis</b>	<p>The prospectus should contain information about all material risks, contingent or otherwise, associated with lending to the issuer. Any risk disclosed in the prospectus should be accompanied by a statement of the effect that the risk factors might have on the issuer and securities. If possible, the effects should be quantified. The disclosure includes risks relating to the issuer's financial performance. Any subsequent material change must be reflected in a supplementary prospectus.</p> <p>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:</p> <ul style="list-style-type: none"> <li>• Risks associated with the nature of business of the issuer</li> </ul>

	<ul style="list-style-type: none"> <li>• If the issuer has no operating history or its history is limited, the risks of investing in a new or relatively new venture</li> <li>• Risks arising from economic conditions and cycles that are significant or peculiar to the issuer's business</li> <li>• Risks relating to any form of government control or regulation that, when changed, have financial consequences for the issuer</li> <li>• Any legal uncertainties concerning the issuer's business or operations or contractual agreements</li> <li>• Risks relating to financial performance, as follows: Covenants under borrowing facility agreements which limit the issuer/group's operating and financial flexibilities; Foreseeable capital commitments; and Indebtedness</li> </ul>
<b>6 - Business and Industry overview</b>	<p>Corporate Information and Background of the Issuer. This chapter should include detailed description of the summary presented in chapter 2. Include:</p> <ul style="list-style-type: none"> <li>• Group structure, including a list of subsidiary and associated corporations and the percentage of interest held by the issuer;</li> <li>• Principal activities;</li> <li>• The types of products manufactured or services provided by the issuer;</li> <li>• The issuer's estimated market coverage, position and principal markets for products;</li> <li>• Location of principal assets (both tangible and intangible), production facilities and principal place of business;</li> <li>• Key customers and suppliers (more than 10% of sales/purchases), level of sales and length of relationship.</li> <li>• Description of the industry in which the issuer is in and its position within the industry</li> <li>• Industry players and competition</li> <li>• Relevant laws and regulations governing the industry and peculiarities of the industry</li> <li>• Prospects and outlook of the industry</li> </ul>
<b>7 – Company Management team</b>	<p>Detailed description of the directors, senior management team, board of directors, and committees. Any shareholding of the directors and senior management should be described</p>

	here, as well as other directorships in other public corporations.
<b>8 – Future Plans and Prospects</b>	Description of the business development plans (if any) and future plans of the issuer as well as steps taken (including time frames) to realize the plans
<b>9 - Related-Party Transaction/Conflict of Interest</b>	<p>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.</p> <p>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.</p> <p>Any approvals received from non-interested shareholders should be stated.</p> <p>In addition, where applicable, the existence and extent of any conflicts of interests between any parties to the equity securities should be disclosed in the prospectus.</p>
<b>10. Legal disputes</b>	The prospectus shall include any legal disputes the issuer is currently involved in, or was involved in the past 12 months as of the date of the prospectus
<b>Closing remarks</b>	Concluding remarks – if any