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International Listing **Delivered**

Dutch Caribbean Securities Exchange, DCSX

The DCSX is an international exchange organized under Netherlands Antilles Civil Law for the purpose of listing and trading domestic, regional and international securities. The DCSX is licensed by the Netherlands Antilles Ministry of Finance and regulated by the Central Bank of the Netherlands Antilles. Its statutory seat and operations are based on Curaçao, the principal island of the Netherlands Antilles.

Based in the Dutch Caribbean region, the DCSX securities listing and trading facilities deliver an efficient alternative to Anglo-Saxon regulatory requirements of the (secondary) exchanges in other regional jurisdictions.

Established in a trusted and internationally compliant jurisdiction, the DCSX operates in an environment with ample professional presence, a state-of-the-art infrastructure and straight-to-the-point, flexible Civil Law legislation which follows the latest international requirements for transparency, regulation and supervision.

The financial services industry of Curaçao, as the principal island of the Netherlands Antilles, boasts decades of expertise in issuing public debt and other financial instruments for many of the world's largest corporations.

Mission

The mission of DCSX is to be an international securities listing and trading exchange, providing a time- and cost-efficient listing for international, regional and domestic, corporations and investment funds.

The DCSX Offers:

The DCSX offers transparency to the investor and guarantees visibility to the issuer. The listing fees of DCSX are highly competitive and the listing process easy, fast and experience-based. Rules and regulations have been designed in accordance with global compliance rules and industry practices, ensuring international acceptance of listed products and comfort to investors.

Location

Closely situated to Latin America, Curaçao has traditionally functioned as the gateway for physical and virtual goods and services to locations in all major Latin American countries. Its geographical attributes and commercial background have resulted in the development of Curaçao as a sophisticated financial center over the last century.

Curaçao's experienced international financial services sector, combined with a bespoke (information) infrastructure has been considered home by many of the world's leading financial institutions.

The Netherlands Antilles is widely known for its tax efficient legislation and has been granted the white list status by the OECD and other international organizations.

With its highly skilled workforce, the island's ideal geographical location with its close (historical) connectivity to Europe and its stable political environment, makes Curaçao the ideal financial and logistical focal point for doing business; the ideal hub for connecting Europe and Latin America.

Curaçao's attributes include:

- Compliance with international standards of integrity approved by the OECD and FATF;
- OECD white listed as of September 2009;
- robust anti-money laundering legislation;
- efficient supervision of the Central Bank as regulatory authority;
- excellent international financial planning options via tax treaty networks;
- alternatives to ("Anglo-Saxon") Common Law vehicles and structures;
- Netherlands Antilles legislative system, with legal recourse to the High Court in the Netherlands;
- highly-developed telecommunications infrastructure with broadband Internet access on a par with the other world financial services centers;
- unrestricted access to foreign currencies, such as US Dollar and Euro;
- political stability;
- strong connection to European Markets;
- highly professional local labor force.

DCSX Characteristics

The regulatory environment of the DCSX is tailored to the needs of the international and local markets and follows global best practice principles as dictated by relevant international authorities such as the OECD, FATF and others.

The characteristics of the DCSX are:

- International accepted compliance practices;
- low cost and time efficient listing procedures;
- transparent organization and trading mechanism;
- highly developed financial services environment;
- extensive multi-lingual professional presence in the financial and legal field;
- strong regulatory regime, following Dutch (AFM) principles;
- Netherlands Antilles legal and court system;
- the creation of financial products aimed at the Latin American market;
- experienced and knowledgeable in observance of legislative and regulatory requirements of neighboring markets and countries;
- investor friendly approach;
- knowledgeable and competitive experienced listing advisors.

Market Participants

The DCSX market participants are international and domestic corporations as well as private and public investment funds, targeting all or some of the following:

- asset protection and estate planning;
- create fiscal substance in The Netherlands Antilles;
- solutions for limitative foreign exchange or tax laws in home country;
- a regulatory environment for Exchange Traded Funds (ETF's);
- marketability of well regulated investment products;
- access to new equity in private or public companies;
- access to liquidity;
- indication of share price set by market forces;
- increasing visibility and improving the tradability of its shares.

Market Opportunities

Periods of high market volatility typically create market opportunities for many of the smaller and mid-sized companies, as well as new strategies for public and private investment funds. To ensure a successful listing, issuers look for cost - and time - efficient listing facilities in a transparent, politically and economically stable environment, providing them with a suitable cost structure that enhances their total return on investments. The DCSX adds to this premise through its practical and effective organization as well as its straightforward application of the DCSX Rules and Regulations.

Listing advantages

For Equity:

- Increase transparency and ease of share allocation / distribution;
- ascertain share price determined by market forces;
- distribute ownership over a broader group of investors (protection against nationalization);
- privacy in ownership – shares registered in the name of a custodian.

For Funds:

- Increase a fund's potential investor base: legal or regulatory constraints may mean that institutional investors are either restricted or prohibited from investing in unlisted securities or securities which are not listed on a regulated stock exchange;
- allow fund managers to market their funds to the public; many publicly traded funds need to have a listing on a stock exchange for pricing the share value of that fund;
- provide publicly available information for investors: all NAV's notified and announcements made by the fund appear on the DCSX website and are transmitted to external Financial Media Services;
- provide a greater level of transparency and third party oversight to fund announcements.

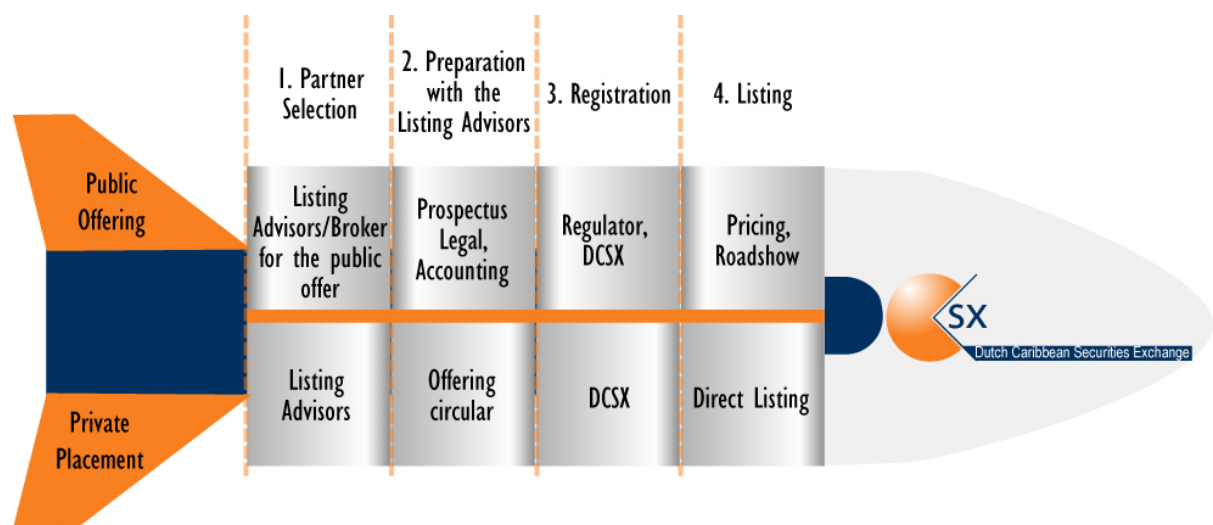
For Bonds:

- create a secondary market for bond trading;
- provide a platform for financing large projects with multiple investors leading to a more transparent investment and market vehicle for selling the investment at a market determined price;
- publication of initial offering.

The listing process

Any company, regardless of its industrial sector or country of origin, may request a listing on DCSX. The company can issue its shares through a public or a private placement:

1. Public Offering: offering to the investment public, after the registration requirements with the DCSX have been complied with of new securities (IPO) or a secondary offering of previously offered stock;
2. private placement: the sale of securities or other investments products directly to a limited number of investors.



The objective is to provide a cost-effective listing, based on standards that enhance investor confidence.

To meet the investor's expectations on transparency, companies are regularly required by the DCSX to communicate their key information to the market

The Listing Adviser (LAD)

The DCSX has created a LAD status for reputable listing adviser to assist and advise the issuer in the listing procedure. The LAD acts as coordinator between the issuer and the DCSX at all times. Any company or fund that seeks to list on the DCSX must have a LAD, both in the process of the listing and throughout its life as a DCSX listed entity.

The LAD is accountable for the completeness and timeliness of information delivered to the DCSX and ensures that an issuer fulfils its information requirements.

Pre Listing

The LAD guides the issuer through the entire process of the listing including the conduct of a due-diligence to obtain assurance that the prospectus or the offering circular provides a true and fair view of the company, and that it has been prepared in compliance with the legal requirements and DCSX rules.

Post Listing

Once the company is listed, the LAD assists the listed company in fulfilling its ongoing obligations to the DCSX and the investors. The LAD informs the DCSX immediately of any discrepancy in the flow of information or when the issuer fails to meet any of its obligations.

The LAD license is awarded by DCSX to financial service providers, legal advisors as well as audit firms. The DCSX appoints a LAD after a formal filing has taken place and upon the successful completion of the application process.

A list of all current listing sponsors is available on www.dcsx.an

For issuers:

The LAD plays a key part in the preparation of the public offer or private placement and helps the listed company to fulfill its ongoing obligation to disclose information.

For investors:

The LAD plays a defining role for investors as it ensures that the listed company will fulfill its obligation to inform the public of market relevant data.

The LAD fees will vary depending on the complexity, size and volume of the securities to be listed.

Listing Requirements

Each potential listing Issuer must appoint a LAD and submit a listing application letter accompanied with, amongst others, the following documentation:

- a. Constitutional documents;
- b. a director's undertaking;
- c. an issuer's undertaking;
- d. a prospectus signed off by the LAD;
- e. in general audited financial statements of previous 2 years;
- f. any supplemental information as the DCSX deems appropriate.

Listing Fees

The fees detailed below apply exclusively to asset classes accepted by the DCSX.

Initial listing fee	Annual fee
2,000 USD	2,000 USD

Regulation

The DCSX is a self-regulated membership organization, licensed by the Netherlands Antilles Minister of Finance and supervised by the Central Bank of the Netherlands Antilles, and is compliant with a set of well-defined rules to regulate and supervise the market and its participants.

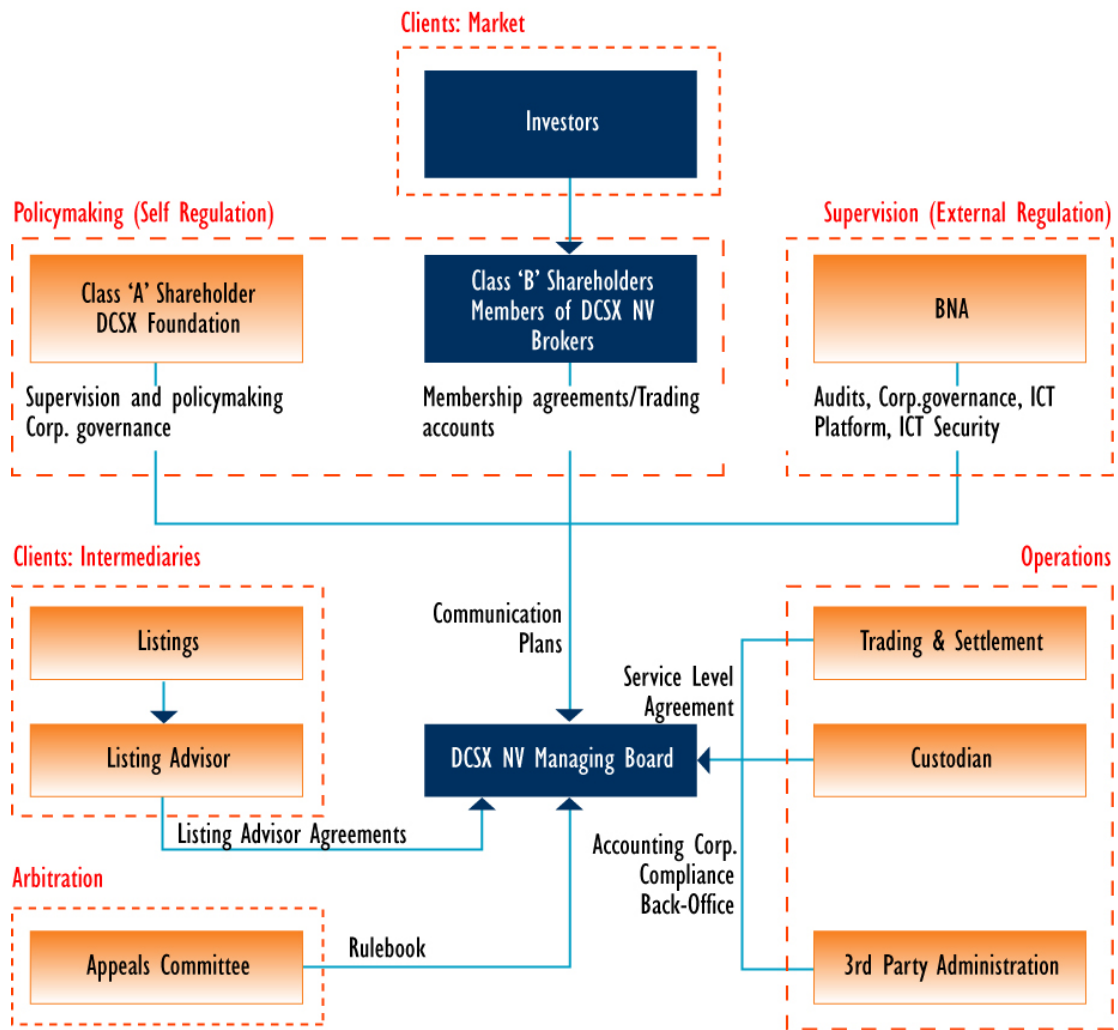
The following measures were implemented to ensure the DCSX functions adequately:

- a. the requirement for on-going information disclosure by issuer;
- b. the continuous compliance with the regulatory and licensing requirements of the competent authorities of the Netherlands Antilles;
- c. market standard rules and regulations;
- d. the institution of an independent Appeals committee;
- e. the formation of a supervisory foundation, represented broadly by the Financial Services Industry of the Netherlands Antilles.

Trading platform

All trading is performed through an online electronic trading platform, based on modern hardware systems and software, providing a user friendly information environment with real time access.

DCSX Structure



Contact Information

For more information please contact our DCSX team members at: info@dcxs.an

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