



Listing Requirements for

Bonds Listings

on

the Dutch Caribbean Bond securities Exchange

DCSX N.V.

International Listing Delivered



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Rule 1. General Listing Requirements

(A) Introduction

These listing rules for bonds (also referred to in these rules as an "the issuer") have been made by the Exchange pursuant to the authority vested in it under Stock Exchange Law, 1998.

(B) These Rules applies to issuers, both domestic as well as international.

(C) For the purposes of these Rules, issues deemed not to be international bonds are those that are denominated in Netherlands Antilles Guilders as well as those that are issued by issuers having their domicile in Netherlands Antilles. Both Domestic and international bonds issues may take the form of:

1. Straight bonds;
2. Convertible bonds;
3. Exchangeable bonds;
4. Warrant bonds;
5. Floating-rate notes.

(C) These listing rules contain the requirements for obtaining and maintaining a listing of bonds on the Exchange. These include:

(1) requirements which have to be met before bond securities may be granted a listing on the Exchange (such as the application for listing and the contents of listing documents);

(2) the continuing obligations with which an issuer must comply once a listing has been granted (such as disclosure to shareholders, *etc.*); and

(3) the powers of the Exchange with respect to the suspension or cancellation of a listing and disciplinary matters.

(C) These listing rules may be amended or added to by the Exchange from time to time. In addition, the Exchange may, where necessary, impose additional requirements or make listing subject to special conditions, 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 Exchange may require in any particular case.

(D) The Exchange's Executive Committee and the Board of Directors retain discretion to accept or reject applications and in reaching their decisions will apply the general principles outlined below.



Rule 2. General Principles

(A) These listing rules reflect currently accepted international standards and seek to achieve a sound balance between providing appropriate issuers with access to the Exchange 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 bond securities. In particular, these listing rules are intended to offer assurance that investors have and can maintain confidence in the Exchange market and that:

- (1) the investment/**Issuer** company is suitable for listing;
- (2) potential investors are given sufficient information to enable them to make a properly informed assessment of the performance and management of the investment company;
- (3) 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 investment company's bond securities;
- (4) all shareholders of the issuer are treated fairly and equally; and
- (5) management of the issuer acts in the interests of its shareholders as a whole



Rule 3. Application For Listing

(A) Each application for listing shall consist of the following:

- (1) a formal letter of application signed by a duly authorized officer of the applicant (see Appendix A);
- (2) the supporting documents specified in Rule 4; and
- (3) the appropriate fees set by the Exchange (see Appendix D).
- (4) the applicant must appoint a Licensed Listing Advisor (LLAD) and retain the LLAD at all times



Rule 4. Documents To Be Filed With Application For Listing

(A) In support of its letter of application, the applicant must file with the Exchange the following documents:

- (1) a copy of the resolution of the applicant in general meeting, if such is legally required, authorizing the issue of all bond securities for which listing is sought;
- (2) the resolutions(s) of the board of directors authorizing the issue and allotment of such bond securities, the making of the application and the signing of the issuer's undertaking and approving and authorizing the issue of the prospectus;
- (3) or, in lieu of (1) and (2), a legal opinion that the investment company has been duly constituted, and established in accordance with applicable law and that the bond securities to be listed have been validly issued and allotted;
- (4) an issuer's undertaking in the form set out in Appendix B;
- (5) a declaration and undertaking signed by each director and proposed director of the issuer, in the form set out in Appendix C;
- (6) copies of the issuer's most recent prospectus or similar document providing the information required in Rule 5.5. and containing such particulars and information which, according to the particular nature of the issuer and the bond securities for which listing is sought, is necessary to enable an investor to make an informed assessment of the activities, management and investment policies of the issuer;
- (7) such other documentation as may be required by the Exchange

(B) Every document submitted to the Exchange must be in the English language or accompanied by a certified English translation.



Rule 5. Contents Of Prospectuses

(A) The following general information is to be in the prospectus or similar document:

- (1) the full name and address of the registered office of the issuer;
- (2) the names and addresses of the issuer's principal bankers, authorized representatives, stockholder, adviser and registrars and of the sponsor to the issue, if any;
- (3) the name, address and professional qualifications of the issuer's auditors;
- (4) the date of incorporation of the issuer;
- (5) the provisions, or sufficient summary of the provisions, of the constitution or similar document with regard to:
 - any power enabling a director to vote on proposal, arrangement or contract in which he is materially interested;
 - any power enabling the directors to vote remuneration (including pension or other benefits) to themselves or any members of their body and any other provision as to the remuneration of the directors;
 - borrowing powers exercisable by the directors and how such borrowing powers call be varied;
 - directors' qualification shares;
 - changes in capital;
 - any time limit after which entitlement to dividend lapses;and
 - arrangements for transfer of the bond securities and restrictions on the free transferability, if any.
- (6) where the prospectus includes a statement purporting to be made by an expert, a statement:
 - specifying the qualifications of such expert and whether such expert has any shareholding in the right (whether legally enforceable or not) to subscribe for or to nominate persons to



subscribe for bond securities in issuer, or any party related thereto, and, if so, a full description thereof;

- that the expert has given and has not withdrawn his written consent to the issue of the prospectus with the expert's statement included in the form and context in which it is included; and

- of the date on which the expert's statement was made and whether or not it was made by the expert for incorporation in the prospectus.

(7) details regarding filings with any other stock exchange on which any part of the bonds or debt bond securities of the issuer are listed or dealt in or on which listing or permission to deal is being or is proposed to be sought, the name of the stock exchange on which the issuer's primary listing is or is to be and particulars of the dealing and settlement arrangements on each such exchange and between such exchanges, or an appropriate negative statement.

(8) details of any commission, discount brokerages or other special terms granted within the two years immediately preceding the issue of the prospectus in connection with the issue or sale of any capital of the issuer or any party related thereto, together with the names of any directors or proposed directors, promoters or experts (as named in the prospectus) who received any such payment or benefit and the amount or rate of the payment or benefit they received, or any appropriate negative statement.

(B) The following information, so far as is appropriate, about the bond securities for which listing is sought and their terms and conditions of their issuer and distribution are to be in the prospectus or similar document .

(1) the nature and amount to f the issue including the number of bond securities which have been or will be created and/or issued and a full description of, including a summary of the terms attaching to, the bond securities for which listing is sought.

(2) the total amount of the issue and the number of bond bond securities offered, where applicable, by category;

(3) the period during which the issue or offer of bond securities will remain open after issue of the prospectus, the date and time of opening of the subscription list, and the names of the receiving bankers;

(4) the methods of and the time limits for delivery of the bond securities;

(5) the names, addresses and description of the persons underwriting the issue for the issuer;

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(6) in the case of an offer for sale of bond securities; the names, address and descriptions of the broker(s) of the bond securities and the intended use of the proceeds of the offering.

(7) the voting rights of shareholders

- if there is more than one class of shares, the rights of each class of shares as regards voting, dividend, capital redemption, and the creation or issue of additional share; and
- a summary of the actions needed to change voting rights.

(9) details of any alterations in the capital of any member of the group of related companies within the two years immediately preceding the issue of the prospectus, including:

- where any such capital has been issued or is proposed to be issued as fully or partly paid up otherwise than in cash, details of the consideration for which the same has been or is proposed to be issued and in the latter case the extent to which they are so paid up; and
- where any such capital has been issued or is proposed to be issued for cash, details of the price and terms upon which the same has been or is proposed to be issued, details of any discounts or other special terms granted, or an appropriate negative statement.

(10) Information about Bond securities to be listed:-

1. Nominal value(s) of debt Bond securities, the volume of issued bond securities.
2. Nature, number and numbering of Bond securities.
3. Issue price and redemption price of debt securities, rate of interest. If several interest rates are provided for, an indication of the conditions for changes in the rates.
4. Procedures for the payment of interest.
5. Procedures for the redemption of Bond securities.
6. Where options or other additional rights to the holders of Bond securities or to the issuers are provided for, a description of such rights and the time limits and procedures for exercising such rights.
7. The rights of the holders of debt securities should the issuer default on its obligations;
8. Indication of publications in which information as specified in the listing particulars shall be published.
9. Procedures for the over-subscription or under-subscription of the issue.
10. Information on the methods of transacting debt securities, any restrictions on the free transferability of Bond securities.



11. Statement regarding tax on income from interest withheld at source: in the country where the issuer is registered, and in the country in which it is operating should it be different from the country of registration;
12. Information about whether the issuer is going to withhold the taxes.
13. Time limits and arrangements on the repayment of loan.
14. Statement of yield, except in the case of continuous issues.
15. Statement about the registration of bond securities with DCSX
16. The name and address of the financial or credit institution acting as a paying agent to the issuer in Netherlands Antilles.
17. In case the conditional listing decision has been made as to the issuer's bonds, the date of listing the bonds and the description of conditions to be fulfilled for the enforcement of listing decision.

(D) The format of the Prospectus:

(1) Cover Page: The cover page of the prospectus should contain the following particulars:-

Full name and registration number of the issuer;

Type and nominal amount of Bonds bond securities;

Date of prospectus;

Validity/effective period of the prospectus;

Full name and registration number of the adviser;

Full name and registration number of Directors (if any);

Full name and registration number of the managing underwriter (if any);

Full name and registration number of the trustee;

Full name and registration number of guarantor(s) (if any);

Listing that is sought;

Rating of bonds bond securities; and



The following statement, to appear in bold:-

(2) Issuer's Corporate Directory

The prospectus should contain details of persons connected with the issue of the prospectus and the bond securities, as follows:-

(i) Names, nationalities, addresses and occupations of all directors (including executive and non-executive directors) and, if applicable, to specify who are independent directors;

(ii) If applicable, names of audit committee members;

(iii) Names, addresses and membership numbers of company secretaries, if any;

(iv) Addresses and telephone numbers of the issuer's registered office and head/management office, as well as e-mail and

website addresses;

(v) Names and addresses of the following parties (where applicable):

Auditors and Reporting Accountants;

Issuing House;

Solicitors;

Principal Bankers;

Rating Agency;

Registrar;

Trustee;

Guarantor(s);

Adviser;

Managing Underwriter;

Underwriters;



Paying Agent;

Facility Agent; and

(vi) Names and addresses of expert(s) who prepared reports or excerpts or summaries thereof that are included in the prospectus; and

(vii) If applicable, name(s) of stock exchange(s) where bond securities of the issuer are already listed.

(3) Summary of Corporate Information

The prospectus should include a summary of the background information about the issuer, 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.

The summary should also deal with the material risk factors specific to the issuer and the bonds or other bond securities.

(4) Time limits regarding debt securities:-

1. The dates of the subscription period. Where provisions have been made for the early closure of the subscription period, description of such provisions.
2. Date from which interest becomes payable, and the dates interest is due. In the case of floating interest rates, dates for the recalculation of interest.
3. Date of redemption of Bond securities; where provisions have been made for early repayment of the loan, the dates of such repayment.
4. Date of registration of the Bond securities on the accounts of investors with DCSX.

(5) Legal information

1. A statement from the decision of the issuer's general meeting or the Supervisory Board based on which the issue takes place;
2. The nature and scope of the guarantees given by the issuer or the third parties to ensure the fulfillment of the obligations arising from the debt securities. An indication of where investors can access the contracts and documents regarding the guarantees.



3. Where an organization represents the body of Bond security holders, the duties and rights of such organization, its name and address. An indication of where investors can access the contracts concerning such representations.
4. Summary of the status of the loan in relation to other debt of the issuer already contracted or to be contracted.
5. Legislation under which the debt securities have been created.

(6) Information regarding an underwriter of the issue

Where the issue has been underwritten, the name and address of the underwriter, the number of debt securities underwritten, including the nominal value and the offer price.

(7) Information regarding the listing of debt securities on the Exchange:-

1. The number of debt securities to be listed and the date of granting the listing.
2. Where the issuer's debt securities are listed on another stock exchange or an application for listing has been submitted or will be submitted to another stock exchange, the name or names of such stock exchange(s). Where the debt securities are not listed on another stock exchange but they are dealt in another market which is subject to regulation, an indication of the market.

(8) Information about the proceeds from the issue

1. The purpose of issuing debt securities and the application of the proceeds accrued/accruing from the issue.
2. The estimated amount of loan proceeds accruing from the issue of debt securities

(9) Indication of documents available to investors for inspection

The listing particulars shall state the place where the following documents about the issuer are available for inspection:

- a) statutes of the issuer,
- b) the reports and accounts as specified in the Rules and Regulations of DCSX, and the valuations and statements of any expert given to such documents.
- c) Issue prospectus or listing particulars.

(10) Share capital of the issuer

1. The amount of the issuer's share capital. The number of shares issued, nominal value per class of shares, rights attaching to shares.
2. Where the issuer has issued convertible bonds, the amount of outstanding convertible bonds, nominal value per bond and the conditions governing the conversion shall be included in the listing particulars.
3. Where a decision or suggestion by the authorised administrative body is made not to pay dividends during a certain period in the future, a summary of such a decision should be disclosed in the listing particulars.



4. If the issuer belongs to a group of companies, a brief description of the group and of the issuer's position in the group shall be included in the listing particulars.
5. The number and nominal value of the issuer's shares held by the issuer or its subsidiary if such shares do not appear as a separate item in the balance sheet.
6. If an offer has been made to the issuer to acquire a controlling share holding in the issuer during the current financial year, or if the issuer itself has acquired a controlling share holding in another company and additional shares have been issued for these purposes, details of share price and the terms of exchange of the shares and the results of such a transaction.

(11) ACTIVITY OF THE ISSUER

A. The issuer's principal activities

1. Description of the issuer's principal activities, main categories of products sold or services performed.
2. Information on new products or services. The description of the new products, production procedures or the development of new services by the issuer in the period stipulated in the Listing Rules.
3. The breakdown of net turnover by category of products or services and, should several geographical market areas exist, by geographical markets, in the period imposed in the Listing Rules
4. Information on any material changes in the structure or the activities of the issuer during the period imposed in the Listing Rules (e.g. after Conversion).
5. The location, size and a short description of the issuer's principal establishments (which give more than 10% of the issuer's turnover or production).
6. The buildings and premises and land rented and owned by the issuer, indicating their balance value, amount and location.
7. Any extraordinary circumstances which have influenced the items listed
8. Any interruptions in the issuer's business activity which have had a significant effect during the previous 12 months.

B. Significant contracts

Information on contracts, patents, licenses which can have a material effect on the business activity or profit of the issuer.

C. Legal or arbitration proceedings

A description of any legal or arbitration proceedings currently in process or concluded during the last twelve 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.

D. Investment policy of the issuer

1. A description of major investments made in other companies during the period imposed in the Listing Rules, and the monetary value of such investments.
2. Information concerning principal investments (with the exception of interests being acquired in other companies), e.g. new plant, research and development including the breakdown of such investments by geographical areas and categories of products and services, and the amount of investments and the methods of financing (internal or external).
3. Information concerning the issuer's future investments, (including new establishments, research and development), on which the issuer's Board or Supervisory Board has passed a resolution. The amount of investments to be made and the methods of financing (internal or external)

(12) Summary of Financial Information

The prospectus should include a summary of the issuer's income statement for the past 2 years (or since business commencement if less than 2 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.

There should also be a summary of the balance sheet of the issuer as at the last date to which accounts were made up, detailing the issuer's bonds, assets' and liabilities' position.

(13) Indicative Timetable

The prospectus should disclose the following tentative timetable:-



(i) The opening and closing date of the issue, offer or invitation in respect of bonds bond securities;

(ii) The tentative listing date, if applicable; and

(iii) Other relevant dates in conjunction with the issue, offer or invitation of bonds bond securities.

In the case of an issue, offer or invitation in respect of bonds bond securities, the offer period should not be longer than 1 month from the date of the issue of prospectus, or such longer period as may be allowed in writing by DCSX.

(14) Terms and Conditions of the Bonds bond securities

Detailed terms and conditions of the bonds bond securities should be disclosed in the prospectus. These include, where applicable, the following:-

Type and nominal amount of Bonds bond securities;

Ranking of bonds bond securities (if any);

Issue price;

Interest/coupon/profit rate;

Minimum subscription required of the bonds shares in order to satisfy the objectives of the issue, offer or invitation (to include procedures for refund if this requirement is not met);

Tenor of the bonds bond securities;

Form and denomination of bonds shares on issuance;

Underwriting arrangements;

Events of Default;

Details of any security for the bonds bond securities to be issued;

Rating assigned to bonds bond securities (together with a description of the rating);

Listing that is sought;



Summary of rights conferred upon the holders of bonds bond securities;

Governing law – any special legislation under which the bonds bond securities have been created and the choice of jurisdiction in the event of litigation;

Repayment terms and frequency of interest/profit payments;

Details of any sinking fund requirement; and

Regulatory approvals required and dates of approval.

DCSX may, on the application of the issuer, allow a supplementary shelf prospectus to be registered without containing the following information, provided the issuer undertakes to deliver to the DCSX a price information sheet containing such information:-

- (i) Exact number of bonds;
- (ii) Price of the bonds issued; and
- (iii) Interest/coupon/profit rate.

In this regard, the issuer must not issue the bonds bond securities until the supplementary shelf prospectus has been registered by the DCSX. The price information sheet containing the above information must accompany the shelf prospectus as updated by the supplementary shelf prospectus when issued to investors.

If the bonds are convertible into debt bond securities or are issued with warrants, whether or not detachable, the following detailed information (where applicable) should be made available in the prospectus:-

Mode of conversion;

Number of warrants;

Conversion period; ☐☐

Price of warrants;



Conversion ratio;

Rights attached to warrants;

Conversion price;

Warrant exercise period; and

Warrant exercise price.

(15) Utilization of Proceeds

The prospectus should provide details of the utilization of proceeds from the issue, offer or invitation in respect of equities and the proposed time frame for utilization of the proceeds. Any funds raised from any issue, offer of invitation cannot be channeled to finance such activities ultra vires the terms of the prospectus.

A shelf prospectus is allowed to disclose an indicative utilization of proceeds based on the proposed maximum amount of the bonds bond securities but the supplementary shelf prospectus should contain information regarding the utilization of proceeds on an actual basis.

(16) Risk Analysis

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 bonds bond 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 the supplementary prospectus and supplementary shelf prospectus.

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 bonds bond 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

(17) 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.

Where the rating of the bonds bond securities is below investment grade, the extent of the credit risks of such bonds bond securities should be disclosed.

(18) Corporate Information and Background of the Issuer

The prospectus should provide detailed information on the profile of the issuer as required below. Updates on changes to any of the information must be disclosed in the supplementary prospectus or supplementary shelf prospectus, where applicable.

(19) Shareholders, Directors and Key Management Information

In relation to any major shareholders and promoters, the prospectus should disclose at least the following information:-

Name, occupation, qualification and business experience;

Shareholding in the issuer and to state the ultimate beneficial ownership of any shares held under nominee/corporation or trustee arrangements;

In the case where the major shareholder/promoter is a corporation, date and place of incorporation, principal activities, directors and major shareholders of the corporation; and

(20) Current directorships and major shareholdings in all other public corporations.



In respect of the issuer's directors and chief executive officer, the prospectus should disclose the following:-

Name, age, occupation and qualification;

Profile, including business and management experience;

Representation of corporate shareholders through directors (where applicable);

Shareholding (both direct and indirect) in the issuer; and

Current directorship and major shareholdings in all public corporations.

In relation to the issuer's key management and, where applicable, its key technical personnel, the following details should also be disclosed in the prospectus:-

Name, age, occupation and qualification; and

Profile, including business and management experience.

"Major shareholder" or "major shareholding" referred to above means a person who has an interest or interests in one or more voting shares and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is not less than 5% of the aggregate of the nominal amount of all the voting shares in the corporation.

(21) Business Overview

Where applicable, there should be a description of and information on the following:-

(i) Group structure, including a list of subsidiary and associated corporations and the percentage of interest held by the issuer;

(ii) Principal activities;

(iii) The types of products manufactured or services provided by the issuer;

(iv) The issuer's estimated market coverage, position and principal markets for products;

(v) Location of principal assets (both tangible and intangible), production facilities and principal place of business; and



(vi) Key customers and suppliers (more than 10% of sales/purchases), level of sales and length of relationship.

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

(22) Industry Overview

In relation to the industry or industries in which the issuer operates, there should be, where applicable, disclosure of the following:-

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; and

Prospects and outlook of the industry.

(23) Future Plans and Prospects

The prospectus should discuss and disclose the following:-

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; and

Prospects of the issuer in the light of the industry prospects/outlook/conditions, future plans/strategies and competition.

(24) 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.

The issuer should disclose the nature and extent of the related-party transactions and conflict-of-interest situations in the prospectus. Any approvals received from non-interested shareholders should be stated.

In addition, where applicable, the existence and extent of any conflicts of interests between any parties to the bonds bond securities should be disclosed in the prospectus.

(25) Future Financial Information

Where profit/cash flow projections are disclosed in the prospectus, the projections should be reviewed and reported on by the reporting accountants or other experts and such report must be set out in the prospectus.

Sufficient details on the bases and assumptions of the projections should be disclosed to enable the investor to assess the reliability of the projections and the effect of any changes to the assumptions used. The bases and assumptions should -

- (i) provide useful information to investors to assist them in forming a view as to the reasonableness and reliability of the projections;
- (ii) draw the investors’ attention to, and where possible quantify, those uncertain factors which could materially affect the achievement of the projections;
- (iii) be specific rather than vague;
- (iv) avoid generalizations and all-embracing assumptions (general assumptions, where applicable, could be made) and those relating to the general accuracy of the projections; and
- (v) be clearly stated and reviewed for reasonableness by the directors who are responsible for the projections and bases and assumptions thereto.

The following requirements are applicable in respect of profit/cashflow



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/cashflow 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.

(26) Other Information

The prospectus should, where applicable, set out all information which is relevant or remotely relevant for the listing of the bonds bond securities and initial public offer. From time to time, DCSX shall ask the issuer to divulge information which is required for the protection of the investors and the laws of Netherlands Antilles

(E) The following information about the management should be provided:

- (1) the full name, nationality, residential or business address and description (being his or her qualifications or area of expertise or responsibility) of every director or proposed director and of every Chief Executive Officer, Chief Financial Officer, General Manager or equivalent officer;
- (2) the full name and professional qualifications, if any, of the secretary of the issuer;



(3) the address of the registered office and, if different, the head office and transfer office:

(4) a statement showing the interest (distinguishing between beneficial and non-beneficial interests) of each director of the issuer in the bonds or debt bond securities of the issuer or any subsidiary of the issuer;

(5) a statement showing the name, so far as is known to any director of the issuer, of each person, other than a director of the issuer, who is, directly or indirectly, interested in five percent or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the group and the amount of each person's interest in such bond securities, together with particulars of any options in respect of such capital, or if there are no such interest, an appropriate negative statement;

(6) details of directors' existing or proposed service contracts (excluding contracts expiring or determinable by the employer within one year without payment of compensation), or an appropriate negative statement;

(7) details of any contract or arrangement subsisting at the date of the prospectus in which a director of the issuer is materially interested and which is significant in relation to the business of the issuer or any party related thereto, or any appropriate negative statement; and

(8) the dates of and parties to all material contracts (not being contracts entered into in the ordinary course of business) entered into by the issuer and any parties related thereto within the two years immediately preceding the issue of the prospectus, together with a summary of the principal contents of such contracts and particulars of any consideration passing to or from any such related party..

(27) Loans given by the issuer

In case the issuer is not a credit institution, the loans given by the issuer, the interest rate paid from them or the defining principles, the description of the guarantees set for guaranteeing the loans.

(28) Extraordinary transactions

The description of those transactions concluded during the period imposed in the Listing Rules by the issuer with the shareholder owning a significant share, with the persons or commercial undertaking, where the mentioned persons or the shareholder has an important share, or the confirmation of the absence of such transactions.

(29) Special Requirement for Government Bonds



A. General information about Issuer

1. A brief overview of the political development of the state;
2. the geographical boundaries and size of the state;
3. the main macroeconomic indicators of the country and their dynamics in the last 3 (three) years, including: gross domestic product (GDP); unemployment rate; inflation rate; current account deficit;. peculiarities and specificity of the economic activities of the country and the main branches of economy;
4. The economic development plan and a review of tax policy and its development.
5. The applicable ratings of the country and the names of the rating agencies having issued the rating. An overview of rating changes during the last three years.
6. An overview of the legislation regulating the issue of government debt securities.
7. Risk factors that may affect the creditworthiness of the Issuer.

B.. Financial information

The approved budgets of the Issuer, amendments to budgets and implementation of budgets during the last two financial years (submitted as a comparison table).

C. Debt obligations of Issuer

1. The following information about the substantial debt obligations of the Issuer that may not be older than two months to the date of submission of the listing application:
2. Short-term and long-term loans taken and outstanding by the Issuer, the interest rate or bases for determining the interest rate, repayment term, distribution of debts between foreign and domestic creditors;
3. Debt securities issued by the Issuer, whether guaranteed or not, the maturity date of which has not arrived;
4. Valid guarantees given by the Issuer;
5. An overview of performance or non-performance (and reasons) of obligations arising from earlier loans and debt security issues during the last three financial years and after the end of the last financial year;
6. Where there are no debt obligations, the listing particulars shall contain a relevant confirmation.

D. Arbitrage and court disputes

An overview of arbitrage and court disputes under way or settled within the last 12 months, that do or may have significant influence on the activities and/or economic situation of the Issuer. Information on actions that the Issuer intends to file in the near future and actions, of the filing of which for arbitration or to a court against the Issuer the Issuer is aware and that do or may have significant influence on the activity and/or economic situation of the Issuer. Where there are no such disputes or actions, a relevant confirmation is required.



Rule 6. Additional Issues Of Bond securities

(A) A listing document is not required for an additional issue of bond securities where:

- (1) the bond securities are of the same class as a class of bond securities already listed on the Exchange and the nominal value of bond securities to be issued does not exceed twenty percent of the nominal value of the bond securities of that class which are already listed;
- (2) the bond securities are allotted by way of capitalization or bonus issue to existing holders in proportion to their existing holdings out of the issuer's reserves or profits without payment of any kind to the issuer by the existing holders; or
- (3) the bond securities result from the exercise of options, warrants or similar rights to subscribe or purchase bond securities which are already listed on the Exchange.

(B) In such cases, the issuer must submit a brief letter of application, pay the required fee and notify the Exchange at least forty-eight hours prior to the issue of such bond securities and provide the details concerning the additional issue of bond securities.



Rule 7. Supplementary Listing Application

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

- (1) there has been a significant change in any matter contained in the listing documents; or
- (2) 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.



Rule 8. Continuing Obligations

(A) Issuers seeking a listing for their bond securities on the Exchange are required to enter into an undertaking with the Exchange to comply with the continuing obligations of the Exchange as set out in these listing rules. The form of undertaking required is set out in the Appendix B.

(B) Generally, and apart from compliance with the specific requirements of these listing rules, the issuer shall keep the Exchange and holders of its listed bond securities informed as soon as reasonably practicable, by way of public announcements or circulars, of any information relating that:

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

(C) The Exchange 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. However, the Exchange will notify the issuer of its intention to do so and will allow representations by the issuer before imposing any additional obligations on it which are not imposed generally by the Exchange on issuers of the same type of listed security. Without limiting the foregoing, an issuer shall make available to investors and prospective investors in such manner as the Exchange agrees to, copies of their annual report and audited accounts and any interim financial accounts published by it. Issuers shall send four copies of such accounts to the Exchange.

(D) All issuers must respond promptly to any inquiries made by the Exchange concerning unusual movements in the price or trading volume of its listed bond 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 bond securities.



(E) Insiders of the issuer 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.

(F) If the issuer's bond securities are listed on another stock exchange the information submitted to any other exchange must be made available to the Exchange.

(G) The issuer must notify the Exchange of the net asset value of the investment 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.

(H) The issuer shall send with the notice convening a meeting of holders of listed bond securities to all persons entitled to vote at the meeting, proxy forms, with provisions for voting on all resolutions intended to be proposed thereat.



Rule 9. Material Changes

(A) If material or significant change occurs, the issuer must deliver to the Exchange without delay and issue a public announcement containing details about the matter.

(B) Material or significant events include, but are not limited to, the following:

- (1) any material change in the investment policies or objectives, investment restrictions or borrowing restrictions;
- (2) 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);
- (3) any significant trading or non-trading losses (being losses equal to or greater than twenty percent of the book value of the existing net assets);
- (4) any significant changes to the composition of the board of directors or senior management personnel (including any change in the chairman);
- (5) any involvement in significant litigation proceedings; and
- (6) 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; and

(C) The Exchange shall be informed without delay, for dissemination by the Exchange, of any decision made in regard to:

- (1) any alteration of the issuer's articles of incorporation, or similar document;
- (2) any change in the rights attaching to any class of listed bond securities and any proposed increase in the authorized share capital and any other change in capital structure;
- (3) any change in general character or nature of the business being conducted;
- (4) any material change of investment policy or objective, investment restrictions or borrowing restrictions;



- (5) any change in the way in which net asset value or issue and redemption prices are calculated;
- (6) any changes in the trustee or custodian, manager, investment adviser, administrator or auditor;
- (7) any changes in the control of the trustee or custodian, manager or investment adviser;
- (8) any changes in the registrar or any sub-custodians;
- (9) any change in the status of the issuer for taxation purposes;
- (10) any change in or the suspension in the calculation of net asset value or of redemptions;
- (11) any changes in the board of directors;
- (12) any changes in the issuer's registered address;
- (13) 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 bond securities on the Exchange including a suspension of dealings; and
- (14) every circular to be sent to the holders of the listed bond securities including copies of all resolutions of holders of the issuer's listed bond 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.



Rule 10. Settlement of Trades

The issuer must make arrangements acceptable to the Exchange to facilitate the efficient settlement of all trades and the registration of transfers.



Rule 11. Fees Charged Shareholders

The issuer and its registrar shall not charge shareholders any fee for the registration of transfers or other documents relating to or affecting the title to any listed bond securities, splitting certificates, issuing certificates or marking or noting such document without prior notice to shareholders of a schedule of such fees, if any.



Rule 12. Other Information And Commitments

(A) The Exchange shall be entitled to require the publication of further information by, and impose additional continuing obligations on the issuer, or waive any of the obligations, where it considers that circumstances so justify, but will allow representations by the issuer before imposing any additional obligations on it which are not imposed on listed companies generally.

(B) The issuer shall provide the Exchange with a resolution adopted by the Board of an internal code of dealing for directors and officers which proscribes their ability to trade on the basis of unpublished price sensitive information. The code must meet legal requirements of the Netherlands Antilles and any other jurisdictions where the issuer operates and, as a minimum, prohibit the directors and officers from dealing in the issuer's listed bond securities for the period from when they become aware of the interim and full year results until two days after those results are announced.

(C) The issuer must maintain a complete file of all advertising and other materials issued. The file must be produced to the Exchange's authorized representatives at any time on demand.



Rule 13. Power To Suspend Or Cancel A Listing

(A) Listing is granted subject to the condition that where the Exchange considers it necessary for the protection of investors or the maintenance of an orderly market, it may at any time suspend trading in any bond securities or cancel the listing of any bond securities in such circumstances and subject to such conditions as it thinks fit, whether requested by the issuer or not. The Exchange may do so where:

- (1) an issuer fails, in a manner which the Exchange 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 Exchange);
- (2) the Exchange considers there are insufficient bond securities of the issuer in the hands of the public (unless the issue is restricted to qualified investors);
- (3) the Exchange considers that the issuer does not have a sufficient level of operations or sufficient assets to warrant the continued listing of its bond securities on the Exchange; or
- (4) the Exchange considers that the issuer or its business to be no longer suitable for listing.

(B) 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 Exchange 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.

(C) Where an issuer itself seeks a suspension, the request for suspension must be made to the Exchange by the issuer's authorized representatives 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 Exchange, so that the Exchange can assess the need for an appropriate duration of the suspension.



(D) Where trading has been suspended, the procedure for lifting the suspension will depend on the circumstances and the Exchange 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 any 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 Exchange canceling the listing;

(E) There may be cases where a listing is cancelled without first being suspended. Where the Exchange considers that an issuer or its business is no longer suitable for a listing, after notification to the issuer, the Exchange 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. Where appropriate the Exchange may suspend trading in the bond securities of the issuer. If the issuer fails to remedy those matters within the period set out in the announcement, the Exchange will cancel the listing.



Rule 14. Voluntary Withdrawal Of A Listing

(A) A11 issuer whose primary listing is on the Exchange may voluntarily withdraw its listing only if it gives the Exchange 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 Exchange; or

(2) the issuer has obtained the approval of the holders of the affected class, and the holders of any bond securities convertible into the affected class, of its listed bond securities by way of a three quarters majority vote at duly convened meetings of such holders.

(B) An issuer whose primary listing is another stock exchange may voluntarily withdraw its listing on the Exchange if it gives the Exchange at least sixty days' advance written notice.



Rule 15. Imposition Of Sanctions

(A) 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:

- (1) censure the issuers; and
- (2) publish the fact that the issuer has been censured.

(B) 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:

- (1) censure the relevant managers;
- (2) publish the fact that the managers have been censured; and
- (3) state publicly that in its opinion the retention of office by or appointment of certain managers, is prejudicial to the interests of investors.



Rule 16. Monetary Penalties For Failing To Comply With The Exchange Requirements

(A) 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:

(1) failure to disclose material events in accordance with the Exchange guidelines may result in a penalty of \$500 U.S. to be increased by 150% in the case of repeated violations during the same year;

(2) failure to file the required financial information on the due dates may result in a penalty of \$500 U.S. for the first 5 days to be increased to \$200 U.S. for each day thereafter; and

(3) 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 A: LISTING LETTER APPLICATION

A letter of application to the Chairman and Chief Executive of the Dutch Caribbean Bond securities Exchange, DCSX N.V. shall, in the format below, cover the points in the following letter in compliance with Chapter 5 of the Rules of the Exchange regarding listing of bonds. Information in a prospectus, or similar document, which is enclosed with the application letter may be incorporated by reference.

Chairman and Chief Executive

the Dutch Caribbean Bond securities Exchange, DCSX N.V.

Curacao, Netherlands Antilles

Dear Mr. Chairman,

The undersigned investment company, of which I am the duly authorized officer, herewith submits its application for listing of the bond securities described below on the Dutch Caribbean Bond securities Exchange, DCSX N.V.

The following supporting documents in the English language are enclosed as is the listing application fee of \$2,000 U.S.:

- (1) A copy of the resolution of the applicant in general meeting, if such is legally required, authorizing the issue of all bond securities for which listing is sought;
- (2) The resolutions(s) of the board of directors authorizing the issue and allotment of such bond securities, the mailing of the application and the signing of the issuer's undertaking and approving and authorizing the issue of the prospectus;
- (3) Or, in lieu of (1) and (2), a legal opinion that the investment company has been duly constituted, and established in accordance with applicable law and that the bond securities to be listed have been validly issued and allotted;



- (4) An issuer's undertaking in the form set out in Appendix B;
- (5) A declaration and undertaking signed by each director and proposed director of the issuer, in the form set out in Appendix C.
- (6) Copies of the issuer's most recent prospectus or other similar document providing the relevant information required in the Exchange's Rule 5.4. containing such particulars and information which, according to the particular nature of the issuer and the bond securities for which listing is sought, is necessary to enable an investor to make an informed assessment of the activities, management and investment policies of the issuer.

Once listed, the issuer shall keep the Exchange, the members of the issuer and other holders of its listed bond securities informed as soon as reasonably practicable, by way of public announcements or circulars, of any information relating that:

- (1) is necessary to enable them and the public to appraise the financial position of the issuer;
- (2) is necessary to avoid the establishment of a false market in its bond securities; or
- (3) might reasonable be expected materially to affect market activity in and the price of its bond securities.

Enclosed is a request for a waiver of the requirements of Chapter 5 of the Rules of the Exchange and a statement of any requirements of the Listing Regulations which cannot be met by the applicant and reasons supporting the request for a waiver or modification of the requirements in this Chapter.

In addition, to be the best of the applicant's knowledge, information and belief:

- (1) Other than as specified in the enclosed request for a waiver, all the qualifications for listing set out in Chapter 5 of the rules of the Exchange have, in so far as applicable and required to be met and fulfilled prior to application, been met or fulfilled in relation to the issuer and the bond securities of the issuer which are the subject of the application.
- (2) There are no other facts bearing on the applicant's application for listing which, in the applicant's opinion, should be disclosed to the Exchange.



The issuer, if listed, agrees to be bound by the rules of the Exchange and decisions of the Board of Directors including halts and suspensions of trading in the issuer's bond securities and delisting of the issuer if it fails to meet the regulations and requirements of the Exchange, as interpreted and administered by the Exchange.

Very truly yours, on behalf of

By

Name and Title



APPENDIX B: ISSUER'S UNDERTAKING

Chairman and Chief Executive

the Dutch Caribbean Bond securities Exchange, DCSX N.V.

Curacao, Netherlands Antilles

In consideration of the Exchange granting our application for listing, we hereby acknowledge that our bond securities shall remain listed only during the pleasure of the Exchange, and that we hereby undertake and agree to comply with the listing rules of the Exchange and agree to comply with the continuing obligations of the Exchange as set out in Chapter 5 of the rules of the Exchange.

Dated this day of ,2008

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 C: DIRECTOR'S DECLARATION AND UNDERTAKING

Declaration and undertaking required to be completed by each director of the issuer.

To: Chairman and Chief Executive

The Dutch Caribbean Bond securities Exchange, DCSX N.V.

Curacao, Netherlands Antilles

1. State

- (a) any former surname(s);
- (b) present forename(s) and any former forename(s);
- (c) date of birth
- (d) residential address;
- (e) nationality and former nationality, if any; and
- (f) professional qualifications, if any.

2. 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 (explain)

3. 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.

4. 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

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

No Yes

6. 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

Has any partnership been put into compulsory liquidation during the period when you were (or within the preceding twelve month 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 Bond securities Exchange from time to time in force and disclose to the issuer all information with 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 , 2008

Signature: _____ Name: _____



APPENDIX D: LISTING FEES

A. Listing Application Fee

1. An initial non-refundable Listing Application Fee of \$2,000 shall be payable with the application for listing.
2. If the investment company has a primary listing on another stock exchange, which is recognized for this purpose by the Exchange, the Listing Application Fee shall be \$1,000.
3. An applicant shall pay the Listing Application Fee at the time it submits its letter of application.

B. Annual Listing Fees

1. An Annual Fee of \$2,000 shall be payable on each class of bond securities which are listed on the Exchange, at the time of approval by the Exchange of the listing.
2. The Annual Listing Fee shall be payable each year thereafter within (7) days of the anniversary date of its listing.

C. Additional Issue Fee

1. Where a closed-end investment company makes a subsequent issue of bonds bond securities, an Additional Issue Fee shall be charged at the same rate as the Listing Application Fee.
2. This fee does not apply to the issue of bond securities on the exercise of options, warrants or conversion rights under convertible bond securities, the grant or issue of which has been approved by the Exchange, or to a capitalization issue including the issue of bond securities under a script dividend scheme.
3. An issuer shall pay the Additional Issue Fee within seven (7) days of receiving an approval from the Exchange of the additional listing.