

## **Name and seat**

### **Article 1**

1. The association bears the name: : "**ASSOCIATION OCIX**"
2. The association is seated in Sint Maarten.

## **Objective**

### **Article 2**

1. The objective of the association involves facilitating the exchange of (internet) traffic and all that contributes towards this in the broadest sense of the word. In doing so, the association does not pursue gain of profit.
2. The association tries to achieve this goal among others by:
  - a. Indirect and immediate provision of a connection to the OCIX Exchange to members of the association;
  - b. establishing, participating in as well as managing and financing other legal entities which aim at facilitating the exchange of (internet) traffic and all that contributes toward this in the broadest sense of the word;
  - c. all other legal means that may be conducive to the objective.

## **Members**

### **Article 3**

Membership to the association is restricted exclusively to enterprises or organizations with corporate rights under Antillean law and/or foreign law, which have dosed a connection agreement with OCIX N.V.

## **Application and admittance**

### **Article 4**

1. Membership application is done in writing via the board by way of filling out and submitting application forms.
2. The board decides on the admittance within one (1) month after having received the application. In the case of admittance as well as non-admittance the applicant is notified by the board as soon as possible.
3. In the case of non-admittance, one may appeal to the general membership meeting within one (1) month after receipt of the notification intended in subsection 2; the general membership meeting might then still decide on admittance.
  
4. Admittance to the association takes place under the condition that a connection agreement is closed within 14 days of admittance. Admittance will not be formalized neither will it go into effect until the connection agreement has been closed. Membership commences from the date of the formalized connection agreement.

## **Termination of the membership**

### **Article 5**

1. Membership is terminated by way of:
  - a. the legal entity ceasing to exist;
  - b. a member canceling membership;
  - c. termination by the association, which may occur:
    - when a member goes bankrupt;
    - when a member dissolves;
    - when a member does not meet his obligations toward the association;
    - when a member no longer complies with one or more of the requirements governing the membership as stipulated in article 3 of these articles of association;
    - when in all fairness the association cannot be required to allow the membership to continue;
  - d. disfranchisement: this can pronounced only when a member acts in contravention of the articles of association, regulations or resolutions of the association or jeopardizes the association unfairly;
2. Termination by the association is carried out by the board.
3. Resignation of membership by the member ought to be in writing and can only be done at the end of a (calendar) quarter while observing one termination period of three (3) months. However, the membership may be terminated immediately when within all fairness a member can no longer be

- required to allow the membership to continue.
4. A termination in contravention of the stipulation in the preceding subsection terminates the membership on the earliest period allowable following the date upon which notice was served.
  5. Termination of membership by the association ought to be in writing and can only transpire at the end of a (calendar) quarter and in compliance with a three (3)-month termination period. However, the membership may be terminated immediately when within all fairness a association can no longer be required to allow the membership to continue.
  6. A termination in contravention of the stipulation in the preceding subsection terminates the membership on the earliest period allowable following the date upon which notice was served.
  7. A member may terminate his membership with immediate effect within one (1) month after he has been notified of a resolution in which his rights have been restricted or his obligations have been increased, nevertheless, in compliance with the stipulation in subsection 8 of this article; in that case, the resolution does not apply to him. A member can also terminate his membership immediately within a month after he has been notified of a resolution to convert the association into a different legal form or a resolution involving fusion.
  8. A member is not authorized to terminate his membership immediately if his financial rights and obligations have been amended.
  9. Disfranchisement of the membership is carried out by the board.
  10. The member concerned may appeal a resolution by the association to terminate his membership and a resolution to disfranchise from the membership with the general membership meeting within one (1) month after he has been served notice of the resolution. To that end, he is informed of the resolution and given the reasons as soon as possible. During the period for appeal and pending the appeal, the member is suspended, with the understanding that the suspended member has the right to answer to the general membership meeting which hears his appeal. The suspended member has the obligation to meet the commitments stipulated by the connection agreement, in either case, up to the period stipulated in the resolution regarding the suspension or in the resolution to terminate after the suspension. If, after three (3) months, a suspension is not followed by a resolution to terminate the membership, said suspension expires.
  11. When a membership ends during the course of a quarter, the quarterly contribution in question is owed in full.

### **Board of Directors.**

#### **Article 6**

1. The board of directors of the association comprises at least three (3) and at the most five (5) natural persons appointed by the general membership meeting. Eligibility to the board is exclusively restricted to persons employed with a member of the association at the moment of the appointment. The founder has a permanent seat in on the Board and is represented time and time again by one of the natural persons in his employ. Board members sit on the board in private capacity.
2. Board members are appointed by the general membership meeting on a non-binding nomination by the board. The members can also nominate board members for appointment; said nominations must be supported by at least five (5) members.
3. The nominations are announced in the notice to convene the meeting.
4. If no nomination has been made, then the general membership meeting is free to choose.
5. Board members are appointed for a period of three (3) years and can be reappointed only once.
6. The remuneration of each officer is determined by the general membership meeting.
7. If one of the board members is absent or unable to act, the member of the association where the board member in question is employed has the right to appoint a natural person employed with said member to function as substitute board member.

### **Termination of board membership, periodic retirement suspension .**

#### **Article 7**

1. Every board member, even when he has been appointed for a definite period of time, can be dismissed or suspended by the general membership meeting at all times. A suspension, not followed by a resolution for dismissal within three (3) months, expires when said term lapses.
2. Furthermore, board membership ends through:
  - a. decease;
  - b. resignation;

- c. expiration of the term of the appointment

### **Management functions, decision-making and meetings of the board**

#### **Article 8**

1. The board appoints from its own circle the persons who shall function as chairman, secretary and treasurer as well as the remaining functions deemed fit by the board. The functions of secretary and treasurer may be fulfilled by one (1) person. The functions are assigned in mutual consultation in the first board meeting on the basis of majority decision.
2. The board convenes as often as the chairman or two (2) or more members of the board deem such fit, with a minimum of four (4) meetings per year. The meetings are convened by the chairman; in his absence, one of the board members convenes the meetings.
3. The chairman presides over the meeting; in his absence, the meeting decides on who presides.
4. The chairman is authorized to invite members or others to attend the board meeting if he deems such fit. In each case, the chairman invites the board of directors of OCIX N.V. with whom the connection agreements have been made to attend the board meeting, based on their membership.
5. Every board member has one (1) vote. Board resolutions are passed by absolute majority of votes cast in a meeting attended by at least three (3) board members.
6. A board member may cast his vote through another member whom he empowers in writing.
7. Outside of the meeting, a resolution can be passed by the board only through general votes and the votes may be cast only in writing, namely by way of telegram, telex, fax, email or any other means of communication.
8. Board resolutions regarding the following issues are subjected to abovementioned approbation by the general membership meeting:
  - a. determining the admission requirements for new members;
  - b. determining the members' contribution;
  - c. proposals regarding petitions for deferment of payment or bankruptcy;
  - d. acquiring, mortgaging or transferring real estate;
  - e. concluding contracts regarding loan money and security money;
  - f. concluding contracts whose amount exceeds an amount to be determined by the Board, be it cumulative relative to a suchlike matter, within a period of time to be determined further by the board;
  - g. amending the entity with whom the connection agreements ought to be closed;
  - h. establishing firms;
  - i. exercising voting rights on shares in the capital of OCIX N.V. and on other shares held by the association;
  - j. the resolutions mentioned under "h" and "i" ought to be ratified by a two-thirds ( $\frac{2}{3}$ ) majority of the valid votes cast;
  - k. the resolutions mentioned under "h" and "i" ought to be ratified with due regard for the majority as required for the resolution in question of the general membership meeting and/or shareholder's meeting. Furthermore, all resolutions of the board regarding legal acts as such clearly defined by the general membership meeting and brought to the board's attention in writing, are subjected to the approbation of the general membership meeting. Lack of approbation as intended in this subsection does not encroach on the competence of the board or directors.

#### **Article 9**

1. Minutes are taken of the each meeting and they must be submitted to the board for approval in the next meeting.
2. By means of bylaws, stipulated by the general membership meeting, further rules regarding convening of and decision-making by the board are laid down.

### **Duty of the board**

#### **Article 10**

1. Subject to the restrictions according to the articles of association, the board is charged with the management of the association and with the daily overall direction of the association which includes exercising rights related to the association's shareholdership in firms. Board members perform their duty free of burden or consultation from/with the members of the association

with whom they are employed.

2. If the number of board members has decreased below three (3), the board still retains management authority. However, the board then has the obligation to convene a general membership meeting as soon as possible in which provision for the vacant spot or spots is discussed.
3. In its competence, the board is authorized to delegate certain functions and competences to committees of persons appointed or assigned by the board.
4. Subject to approbation by the general membership meeting, the board has the authority to resolve to close agreements with respect to acquiring, transferring and mortgaging property subject to compulsory registration and to close agreements in which the association commits itself as guarantor or joint and several debtor, supports a third party or binds itself to stand security for the debt of a third party. The absence of this approbation can be invoked by and against third parties.

## **Representation**

### **Article 11**

1. The board represents the association. Besides, the competence to represent the association lies with two (2) board members acting in conjunction.
2. In cases whereby the association has a conflict of interest with one or more board member(s), the general membership meeting may appoint one or more persons to represent the association.

## **Annual report, account and accountability**

### **Article 12**

1. The association's fiscal year runs from the first (1<sup>st</sup>) of January through the thirty-first (31<sup>st</sup>) of December.
2. The board has the obligation to maintain an administration of the association's financial position and all pertaining to the association's activities according to the requirements stemming from said activities, as such and store the relevant books, documents and other data carriers in such a manner that the rights and the obligations of the association can be made known at all times.
3. Within six (6) months of the end of the association's fiscal year and in a general membership meeting, barring an extension of said term granted by the general membership meeting, the board submits an annual report regarding the state of affairs in the association and the management of affairs. The board submits the audit report and the statement of income and expenditure with an illustration to the general membership meeting for ratification. Said documents are signed by the board of directors. After the end of this term, each member of the joint board of directors can claim that they have met these obligations.
4. On a yearly basis, the general membership meeting commissions a registered accountant's office or an accounting consultant to examine the audit report and the statement of income and expenditure.
5. After the proposal to ratify the audit report and the statement of income and expenditure cum illustration has been discussed, a proposal will be made to the general membership meeting to release the board of directors from all liability regarding their management of affairs in the fiscal year in question, for insofar as manifested by the audit report and the statement of income and expenditure cum illustration or announcement made otherwise.
6. The board has the obligation to store the books, documents and other data carriers as intended in subsections 2 and 3 for ten years.

## **General membership meeting**

### **Article 13**

1. In the association, all competences not ascribed to the board by law or by the articles of association accrue to the general membership meeting.
2. At least once a year and at the most six (6) months after the end of the association's fiscal year, barring extension of said period granted by the general membership meeting, a general membership meeting is convened. In this meeting, the following issues, among others, are discussed:
  - a. ratification of the audit report and the statement of income and expenditure cum illustration as intended in article 12;
  - b. filling vacancies, if any, on the board;

- c. determining the budget;
  - d. commissioning the accountant as intended in article 12;
  - e. the proposals from the board or the members of the association announced in the summons to the general membership meeting.
3. General membership meetings other than the one mentioned in subsection 2 of this article are convened as often as the board deems it fit, with a minimum of one (1). Furthermore, the board is obliged to convene a general membership meeting no longer than four (4) weeks following a written request of at least a number of members comparable to a cast of one tenth (1/10) of the eligible votes.
  4. If, within fourteen (14) days, the request has not been acted upon, the petitioners themselves may proceed with said meeting, by way of convocation in accordance with article 17 of through an advertisement in a national daily newspaper in compliance with the notice period mentioned in article 17. Then the petitioners charge persons other than the board members with the functions of presiding over the meeting and taking the minutes.

### **General membership meeting and right-to-vote**

#### **Article 14**

1. The following persons have access to the general membership meeting:
  - a. the members;
  - b. the board members;
  - c. OCIX N.V.'s directors
 Subject to stipulation in article 5 subsection 10, suspended association members and suspended members of the board have no access.
2. Every member ought to appoint a natural person in writing who shall represent said member in the meeting and exercise the right to vote on the member's behalf. Preferably, the members shall appoint their directors.
3. The general membership meeting decides regarding admittance to persons other than those mentioned in subsection 1.
4. Every member of the association who has not been suspended has the right to one (1) vote. A member's vote is cast in the general membership meeting by a natural person appointed by said member as intended in subsection 2 on this article. OCIX N.V.'s directors do not have voting right.
5. A member cannot have his vote cast by a person empowered by him in writing.

### **Chairmanship, minutes**

#### **Article 15**

1. The chairman of the board presides over the general membership meetings. If the chairman is absent, a board member to be appointed by the board functions as chairman. If the chairmanship is not provided for in that manner, then the meeting itself takes care of that.
2. The secretary or another person appointed thereto by the chairman takes minutes of the issues dealt with in every meeting; said minutes ought to be ascertained and signed by the chairman and the minutes-secretary. Those who have convened a meeting can have a notarial proces-verbal made up of the matters discussed. The content of the minutes of the proces-verbal is brought to the notice of the members. The minutes are submitted to the members for ratification.

### **Decision process general membership meeting**

#### **Article 16**

1. The verdict on the result of the vote passed by the chairman in the general membership meeting is conclusive. The same goes for the content of a resolution passed for inasmuch as votes have been cast on a proposal not laid down in writing.
2. However, if immediately after the verdict intended in subsection 1 has been passed its appropriateness is disputed, then a new vote is taken; this, if the majority of a meeting requests such or, when an eligible voter requests such because the original voting had not been held by ballot or by roll call. This new vote annuls the legal consequences of the original vote.
3. For inasmuch as the articles of association do not stipulate otherwise, all resolutions by the general membership meeting are adopted by an absolute majority of the votes cast.
4. Invalid or blank votes are regarded as not cast.
5. If, when electing persons, no one has secured the absolute majority of votes, a second polling takes place. If still no one has secured an absolute majority, then subsequent votes are taken

until one (1) person has obtained the absolute majority; the same procedure is followed when two candidates are in the ballot and the votes are equally divided on the motion. In the case of aforementioned subsequent votes (not including the second polling), the votes are cast continuously between the candidates who were voted for in the previous ballot; however, barring the candidate who obtained the least amount of votes in the previous ballot. If, in the preceding ballot, the least amount of votes has been cast for more than one candidate, then it is decided by lot which of said candidates does not go through to the next polling.

When the vote lies between two (2) candidates and the votes are equally divided on the motion, the elected candidate is appointed by lot.

6. If the votes are equally divided on a motion which does not involve electing persons, then the motion is rejected.
7. All votes are cast orally unless the chairman deems voting by ballot desirable or one of the eligible voters desires such. Voting by ballot is held by way of signed, sealed letters. Resolutions by adopted by acclamation are possible, unless an eligible voter desires voting by roll call.
8. A resolution by common consent by all members, even if they have not convened in the same meeting, has the same force as a resolution by the general membership meeting; this, as long as it has been passed with prior knowledge of the board.
9. As long as all eligible voters are present at a general membership meeting, valid resolutions can be made, provided that general voting takes place on all issues under discussion, thus including a motion to amend the articles of association or to dissolve, even if no notifications have been sent out or the procedure did not transpire according to prescriptions regarding convening and holding meetings or if a formality in that respect has been disregarded.

### **Convening general membership meeting**

#### **Article 17**

1. The general membership meeting is convened by the board. The summonses are sent out in writing, whether by telegram, telex, fax email or via any other means of communication, to the addresses of the members as well as to the directors of OCIX N.V. at the entity's address. The period of convocation runs at least twenty-one (21) days, not including the date of dispatch and the day of the meeting.
2. The issues to be discussed on the agenda are mentioned in the summons to the meeting, without prejudice to the provisions in articles 18 and 19.
3. Every member has until three (3) days before the meeting to request that an issue be placed on the agenda. All members are notified of said request. The board decides whether the request shall be acted upon. The board notifies the general membership meeting about its decision.
4. The stipulation in subsection 3 does not apply to a resolution regarding amendment of the articles of association or dissolution of the association.

### **Amendment of the articles of association**

#### **Article 18**

1. The articles of association can only be amended through a resolution by the general membership meeting convened with the announcement that a motion to amend the articles of association will be forwarded in that meeting. The period for convening said general membership meeting runs at least twenty one (21) days, not including the date of dispatch and the day of the meeting.
2. Those who have convened a general membership meeting to discuss a motion to amend the articles of association must submit a copy of the motion in which the proposed amendment is stated verbatim; this copy must be placed at an appropriate location for the members' perusal at least five (5) days before the meeting up until the end of the day on which the meeting is held.
3. A resolution to amend the articles of association is carried, irrespective of the number of members attending the meeting, by a two thirds ( $\frac{2}{3}$ ) majority of the votes cast.
4. An amendment of the articles of association does not go into effect until after a notarial deed has been drawn up thereof. Each and every member of the board has the authority to have the deed executed.

### **Dissolution and Liquidation**

#### **Article 19**

1. The association can be dissolved by a resolution by the general membership meeting. The stipulation in

subsections 1 and 2 of the preceding article is, for inasmuch as possible, mutually applicable. The directors shall act as liquidators if and inasmuch as the general membership meeting has not appointed other liquidators.

2. The general membership meeting in which the resolution to dissolve is passed must be attended by four fifths ( $1/5$ ) of all registered members and at least three fourths ( $3/4$ ) of the votes cast must opt for the motion to liquidate. However, if this membership meeting does not have an attendance of by four fifths ( $4/5$ ) of all registered members, a second meeting is convened within three (3) weeks and, irrespective of the number of members in attendance, said general membership meeting can resolve to dissolve as long as the motion is carried by at least three fourths ( $3/4$ ) of the votes cast.
3. Whatever remains from the capital of the association after the creditors have been paid, accrues to those who were members at the time of dissolution. The resolution to dissolve can also give the credit balance another allocation.

### **Financial resources**

#### **Article 20**

The revenues of the association comprise contribution to be paid by the members as well as other means.

### **Bylaw**

#### **Article 21**

1. The general membership meeting can stipulate regulation through bylaw with respect to membership, introduction, contributions, meetings, the approach to exercising one's voting right, the board's activities and all other issues which it deems appropriate to regulate.
2. Amendments in the bylaw of the association are made by way of resolution by the general membership meeting upon request of the board or the majority of the members who are eligible to vote.
3. The bylaw may not be contrary to the law or the articles of association. Conflicting stipulations shall not be deemed as prescribed and amended forthwith.

### **Final Provision**

#### **Article 22.**

The general membership meeting is entitled to all competences not assigned to other entities by law or by the articles of association.