COMMERCIAL CODE OF THE NETHERLANDS ANTILLES

GENERAL PROVISION

Article 1

To the extent not deviated therefrom in this Code, the Civil Code of the Netherlands Antilles is also applicable to the subjects treated in this Code.

FIRST BOOK

COMMERCE IN GENERAL

FIRST TITLE

THE BOOKKEEPING

Article 2

Anyone, who carries on a business, is obliged to maintain records regarding his financial status and regarding everything that concerns his business, in accordance with the requirements of his business, in such a manner that from those records the rights and obligations can, at any time, be ascertained.

Article 3

He is further obliged m all years, within the first six months of each year to draw up and personally sign a balance sheet set up in accordance with the requirements of his business.

Article 4

He is held to keep, for a period of ten years, the books and documents in which he maintained records pursuant to Article 2, as well as the balance sheets, the letters and telegrams received and copies of the letters and telegrams sent.

Article 5

The judge is free, for the benefit of anyone, to attach such evidence to his bookkeeping as he shall deem reasonable in each particular case.

Article 6

The judge is authorized, in the course of legal proceedings, at a request or ex officio, to order each of the parties or one of them, the disclosure of the books, documents and papers, that they, pursuant to Article 4, must hold, make or keep for the purpose of inspection or making or having made an excerpt therefrom, to the extent he deems such necessary in connection with the matter in dispute.

Article 7

The judge is free to draw such conclusions from the non-compliance with his order as he may deem appropriate.
Article 8

When the books, documents and papers are located at another island than that where the judge, before whom the case is pending, is seated, he is entitled to instruct the local judge thereof to inspect these as desired and to make and forward an official report on his findings.

Article 9

One can only force someone to submit his bookkeeping if this serves the benefit of him, who as heir, as interested party in a community, as partner, as appointer of factors or trustees has a direct interest therein and furthermore in case of bankruptcy.

SECOND TITLE

VARIOUS TYPES OF COMPANIES

FIRST SECTION

GENERAL PROVISION

Article 10

The companies mentioned in this title are governed by the agreements between parties, by this Code and by the civil law.

SECOND SECTION

THE GENERAL PARTNERSHIP
AND THE LIMITED PARTNERSHIP
ALSO KNOWN AS PARTNERSHIP
EN COMMANDITE

Article 11

The general partnership is the partnership entered into in order to carry on a business under a common name.

Article 12

Each partner who has not been excluded therefrom, is authorised to act in the name of the partnership, to spend and receive monies, and to bind the partnership to third parties and third parties to the partnership.

Article 13

Acts which are not relevant to the partnership or to which the partners are not authorised according to the agreement, are not included under the provision of article 12.

Article 14

In a general partnership each partner is severally liable for the whole of the obligations of the partnership.
The limited partnership, also known as partnership en commandite, is entered into by one
person, or by more than one partner, severally liable for the whole, and one or more other
persons as money contributors.

Article 16

A partnership may at the same time be a general partnership, with regard to the general
partners and a limited partnership with regard to the money contributor.

Article 17

1. Except for the exception stated in the second paragraph of article 27, the name of the
limited partner may not be used in the firm.

2. Said partner may neither perform acts of management nor be employed in the business of
the partnership.

3. He shall not bear in the losses more than to the amount of the funds that he has
contributed or had to contribute in the partnership, without ever being obliged to give back
the profits received. Unless agreed otherwise between parties, a partner can not transfer his
interest in the partnership without permission of the other partners.

Article 18

The limited partner, who violates the provisions of the first or second paragraph of the
foregoing article, is jointly and severally liable for the whole of all debts and obligations of the
partnership.

Article 19

The general partnership and the limited partnership must be entered into by authentic or
private deed; however, the absence of a deed may not be held against third parties.

In the deed of partnership the organisation and structure of the partnership are determined.
The deed of partnership states the domicile of the partnership. If pursuant to the deed the
domicile is situated in the Netherlands Antilles and the partnership is registered in the
Commercial Register stating this domicile, the partnership shall be governed by the laws of
the Netherlands Antilles: Parties may stipulate otherwise if this is in accordance with the
international private law of the Netherlands Antilles.

Article 20

The general partners are obliged to have the partnership registered with the Commercial
Register, in accordance with the legal provisions in force therefor.

Articles 21 through 25

Repealed

Article 26

As long as the registration in the Commercial Register has not taken place, the general
partnership shall be considered, vis a vis third parties, as general for all matters, as entered
into for an unlimited period of time and as not excluding any of the partners from the right to
act for the firm and sign on its behalf.
Article 27

1. The firm of a dissolved partnership may, either by virtue of the agreement, or if the partner whose name appeared in the firm explicitly agrees thereto, or if in the event of his decease, his heirs do not object thereto, be continued by one or more persons, who as proof thereof must have a deed drawn up and filed with the Commercial Register in accordance with the legal provisions in force therefor.

2. The provision of the first paragraph of article 17, is not applicable, if the person who has resigned as a general partner has become a limited partner.

Article 28

The dissolution of a general partnership before the time stipulated in the agreement or effected by a registration or a cancellation thereof, its prolongation after expiration of the time stipulated, and all amendments made in the original agreement that concern third parties, are subjected to the aforementioned registration.

Article 29

1. In the event of dissolution of the partnership, the partners who have had the right of management, must liquidate the affairs of the former partnership in its name, unless otherwise stipulated by the agreement or unless the joint partners (the limited partners not included) voting by poll and by majority have appointed a different liquidator.

2. If there is an equality of votes, the judge of the Court in First Instance shall decide in the manner he deems most advisable in the interest of the partnership.

Article 30

If the cash balance of the dissolved company is not sufficient to pay the debts due and payable, the liquidators are authorised to claim the necessary funds; each partner shall have to contribute these in proportion to his share in the partnership.

Article 31

The funds that can be dispensed with during liquidation may be distributed provisionally.

Article 32

After liquidation and partition, if no agreement has been entered into to that effect, the books and documents that belonged to the dissolved partnership shall remain in the custody of such partner who has been elected thereto by majority of votes or in the event of an equality of votes by the judge of the Court in First Instance; the partners and their successors shall nevertheless retain the right of free access thereto.

THIRD SECTION

THE CORPORATION


Article 33

1. The corporation is a legal entity with an authorised capital divided into shares.
2. A shareholder is not personally liable in respect of any act performed in the name of the corporation, and is not held to contribute in the loss of the corporation for more than the amount that should be paid up on his shares.

3. On pain of nullity, the corporation shall be incorporated by one or more persons, by notarial deed. Each incorporator shall participate in the capital.

Article 34

The termination of the participation of one or more incorporators, shall, as such, have no influence on the legal validity of the participation of the remaining incorporators.

Article 35

The deed of incorporation shall be passed in the Dutch language. A power of attorney for the co-operation towards such deed shall be given in writing.

Article 36

1. The deed of incorporation shall state the name, the domicile, and the purpose of the corporation. The name shall commence or end with the words 'Naamloze Vennootschap' either written in full or abbreviated to 'N.V.' and may not be stated in other than Latin characters.

2. The seat of the corporation must be within the Netherlands Antilles.

Article 37

The deed of incorporation shall state the amount of the authorized capital, the number and the amount of the shares, as well as the number of shares subscribed for by each of the incorporators.

Article 38

1. The corporation cannot commence its existence before the Minister of Justice has granted a declaration of no objection.

2. Such declaration may only be refused on the consideration that the corporation conflicts with public morality or public order, that the deed of incorporation does not comply with such provisions as promulgated by general ordinance or that it does not appear that the incorporators jointly subscribe for at least one fifth of the corporation's authorised capital.

3. In order to obtain the said declaration, the deed of incorporation or a draft thereof, must be submitted to the Minister of Justice.

4. In the event the declaration is refused, the reason therefor shall be made known to the petitioner.
Article 39

1. The managing directors are obliged, upon the registration as required by the Commercial Register Ordinance, to file at the offices of the Commercial Register, an authentic copy of the deed of incorporation on which the date and the number of the declaration, referred to in the preceding article, have been recorded, or which is accompanied by a notarial declaration from which these facts appear.

2. The civil-law notary, who has passed the deed of incorporation, shall cause that an announcement of the incorporation of the corporation is published as soon as possible in the gazette in which the government publishes the official announcements. This announcement shall contain at least the name and the seat of the corporation and the date and the number of the declaration, mentioned in the preceding article.

Article 40

Managing directors are jointly and severally liable for the whole, vis a vis third parties for acts binding on the corporation, performed before the registration and filing, as mentioned in the preceding article, and before at least ten percent of the par value of each share, subscribed for at the time of incorporation, has been paid up, such without prejudice to the liability of the corporation itself.

Article 41

Repealed

Article 42

If the deed of incorporation does not state a fixed period, the corporation is presumed to have been formed for an indefinite period of time.

Article 43

1. The attorney general is authorised to file with the relevant judge of the Court in First Instance a petition for the dissolution of a corporation, which is operating in conflict with public morals or public order.

2. The judge, ordering the dissolution of the corporation, shall also determine the time at which the dissolution shall be deemed to have commenced.

3. The judgement by which the corporation is declared dissolved shall also contain the appointment of one or more trustees; the judge of the Court in First Instance acts as the investigative judge.

4. The liquidation of the affairs of the dissolved corporation is carried out by the trustee under the supervision of the investigative judge, and in conformity with the provisions of the Bankruptcy Decree of 1931.

5. The judgement, whereby the corporation is declared dissolved, must be announced in the gazette in which the government publishes the official announcements. Notice of the dissolution must also be filed for registration at the offices of the Commercial Register. Claims of third parties obtained in good faith prior to such date, shall be acknowledged.
Article 44

1. All documents, printed matter and announcements, with the exception of telegrams and advertisements, to which the corporation is a party or which originate from it, must clearly state the complete name of the corporation according to the deed of incorporation and its domicile.

2. If the authorised capital is mentioned, in addition thereto the amount that has been issued and the amount that has been paid up thereon shall be stated.

Article 45

The provisions of this section may only be deviated from if and insofar that such appears within the actual provisions.

Article 46

In this section, domicile of the corporation shall mean the island where the corporation is established according to the deed of incorporation.

Article 47

If in the deed of incorporation any right is granted to holders of a number of shares that together constitute a certain part of the authorised capital of the corporation, or whenever the presence or approval of said holders is required for the validity of any resolution taken by the general meeting of shareholders, the word 'capital' shall mean the issued part of the authorised capital, unless the contrary appears from the deed of incorporation.

2. The Shares

Article 48

1. Shares are the parts into which the authorised capital is divided by the deed of incorporation.

2. Fractional shares are the parts into which the shares are or may be split according to said deed.

3. The provisions of this section concerning shares and shareholders apply likewise to fractional shares and holders of fractional shares, unless it appears otherwise from said provisions.

Article 49

1. A shareholder cannot be released from the obligation to pay up the full amount of his share, except as determined by article 67.

2. Those, however, who are professionally engaged in the placing of shares for their own account, may be permitted, by agreement, to pay less than the full par value of the shares subscribed by them, provided that at least ninety-four percent of the par value is paid in Netherlands Antilles legal tender.

3. With regard to the obligation to pay shares in full, a set-off will never take place.
Article 50

No obligation beyond the payment as referred to in the preceding article can be imposed upon a shareholder against his will, not even by an amendment of the deed of incorporation.

Article 51

1. Share certificates may be issued in

either registered or bearer form. 2. Share certificates to bearer may not be issued to the shareholders unless for payment of at least the full par value of those shares, except as determined by the second paragraph of article 49.

Article 52

As against the subsequent bona fides acquiror, the corporation cannot claim that a bearer share has not been paid in full, or, as to a registered share, that the amount stated as paid on the share certificate by or on behalf of the corporation, has not been fully paid.

Article 53

In the event of bankruptcy of the corporation, the trustee is authorised to demand and collect all amounts payable on the shares, irrespective of the provisions relating thereto in the deed of incorporation.

Article 54

1. As long as the full amount of the outstanding shares has not been paid, the board of managing directors shall keep a register, in which the names of all holders of partially paid up shares and the amount paid up on each share shall be recorded.

2. The register shall be updated regularly; therein shall also be recorded any release of liability for payments not yet made on shares.

3. The board of managing directors shall keep this register available for public inspection at the offices of the corporation. Certified copies or extracts shall be provided at cost.

Article 55

1. Registered shares are transferred either by serving a deed of transfer upon the corporation or by the corporation’s written acknowledgement of the transfer. If a share certificate has been issued, the acknowledgement can only take place by a statement to that effect on the share certificate itself. If the transfer concerns partially paid up shares, the acknowledgement can only occur when there is a deed of transfer with an officially recorded date.

2. In the event of a transfer of partially paid up shares, the date of transfer shall also be recorded in the register as referred to in the preceding article.
Article 56

1. After the transfer of a partially paid up share, each of the former shareholders remains severally liable vis a vis the corporation for the amount still payable thereon. In the event that the managing directors and the supervisory directors, if in office, have, in connection with a share transfer explicitly released the former shareholder from further liability, then such former shareholder will remain liable only as to payments demanded within one year from the date of the transfer.

2. In the event that a former shareholder pays, he is subrogated in the rights, which the corporation has against subsequent shareholders.

Article 57

The provisions of the two preceding articles are also applicable to the allocation of registered shares resulting from a division of any community property.

Article 58

Unless otherwise stipulated in the deed of incorporation, all shares bear the same rights and obligations in proportion to their par value.

3. The Corporate Assets

Article 59

Agreements entered into on behalf of a corporation prior to its incorporation shall establish rights and obligations for the corporation, if said agreements are explicitly or tacitly ratified by the corporation after its incorporation.

Article 60

1. Agreements:
   a) relating to the subscription for shares whereby special obligations are imposed upon the corporation;
   b) concerning the acquisition of shares on a different basis than that for which participation in the corporation is open to the public;
   c) purporting to secure any kind of benefit to an incorporator of the corporation or to a third party involved in the incorporation;
   d) regarding payment on shares in another manner than in Netherlands Antilles legal tender, must be mentioned in the deed of incorporation. Failing such statement the corporation shall not be authorised to ratify the agreements after its incorporation.

2. An agreement, as referred to in the preceding paragraph, must be attached to the deed of incorporation as true copy, drawn up in accordance with article 34, third paragraph, of the Regulations regarding the Notarial Profession in the Netherlands Antilles, unless such agreement is included in its entirety in the deed of incorporation.

3. With regard to the filing required in article 39, the attachments to the deed of incorporation referred to in the preceding paragraph, will be considered as part of such deed. The announcement likewise stipulated in article 39 must be drawn up in such wording, that it appears therefrom that the agreements referred to in the first paragraph have been entered into.
Article 61

After the incorporation of the corporation, the board of managing directors is only authorised to enter into such agreements as are referred to in the preceding article, without instruction from the general meeting of shareholders, if and insofar as the authority to do so has been explicitly granted to the board of managing directors in the deed of incorporation.

Article 62

The substance of the agreements, as referred to in article 60, entered into after the incorporation of the corporation, must be included in the explanatory notes accompanying the balance sheet and profit and loss account of the financial year in which the agreement was entered into.

Article 63

The provisions of articles 60 through 62 shall not be applicable to the agreements referred to in article 49, paragraph 2.

Article 64

1. The deed of incorporation may nor make stipulations for the benefit of the shareholders, with regard to payment of interest on the amount of the compulsory payments on shares, if such payment of interest is independent of the amount of the net profits, except for the time that the conduct of business has not yet fully commenced, and then exclusively at such rate of interest and for such a number of years as determined by the deed of incorporation, on pain of nullity of the interest clause. The rate of interest can in no case be higher than the legal interest as per the day of the deed of incorporation and the number of years shall not be more than four.

2. With regard to voluntary payments on shares, the payment of interest thereon may only be stipulated in the deed of incorporation under the condition that such can be done out of the net profits. In the absence of such condition, such payments shall be considered as loans to the corporation and not as payments on the shares.

Article 65

1. Each transfer to the corporation of partially paid-up shares in its authorised capital shall be null and void.

2. Fully paid-up shares in the authorised capital may only be acquired by the corporation for its own account for a valuable consideration up to the amount determined by the deed of incorporation. Nullity of a transfer contrary to this provision cannot be invoked vis a vis a bona fides transferor.

Article 66

Partial or total refund of what has been paid up on shares shall be permitted, if and insofar as there is sufficient net profit, and, if in addition, it has been determined by the deed of incorporation to what extent and in which manner this may be effected.
Article 67

Repayment on shares, otherwise than determined by the preceding article, or the release from the obligation to pay up on shares that have not been fully paid up, may only occur after and insofar as the authorised capital has been reduced by an amendment to the deed of incorporation, while the resolution regarding such amendment shall contain the manner in which the reduction will be carried out, and with respect to this resolution, the provisions of articles 68 through 71 have been complied with.

Article 68

1. A resolution to amend, as referred to in the preceding article, must be filed at the offices of the Commercial Register for public inspection. Announcement of such filing must be made by the board of managing directors in the gazette in which the government publishes the official announcements.

2. Within two months from the day on which the announcement, as referred to in the preceding paragraph, has been published, every creditor shall be entitled to oppose the resolution to amend.

Article 69

1. Opposition is made by filing a motivated petition for nullification of the said resolution with the Court in First Instance of the district in which the corporation is domiciled. Such petition must be submitted in duplicate.

The clerk of the court shall immediately forward one copy to the other party. 2. The judge of the Court in First Instance attends to the petition for nullification in chambers as soon as possible. In the event other petitions have been submitted, same will be adjudicated jointly.

3. The clerk of the court will notify the corporation and the opposing party at least one week in advance as to when the hearing will commence. The clerk of the court shall also make an announcement thereof in the gazette in which the government publishes the official announcements.

4. The judge of the Court in First Instance shall decide after having heard the corporation and the opposing parties in as much as they have appeared before the court. He shall be obliged to hear other creditors who may have appeared and is authorised, also ex officio, to hear witnesses and experts.

Article 70

1. The judge of the Court in First Instance dismisses the opposition, if it does not appear that the amendment or the manner in which it was made, is in violation of public morality or public order, the law or the deed of incorporation, or that the assets of the corporation, as a result of the reduction of the authorised capital, would constitute an insufficient security for the corporation's creditors.

2. Each party shall bear its own expenses, unless and insofar as the judge of the Court in First Instance finds cause under the circumstances for another arrangement.

3. As soon as possible after the judge of the Court in First Instance has rendered his decision, the clerk of the court shall notify the parties thereof, stating the date of the decision.
Article 71

1. During the three weeks after the day of the decision made by the judge of the Court in First Instance, both the corporation and the opposing party may file an appeal with the court of appeals. The motivated motion of appeal shall be submitted in duplicate. In the event that, in accordance with the second paragraph of article 69, a decision pertains to several requests jointly, the motion of appeal must be submitted in as many copies.

2. Furthermore the provisions of articles 69 and 70 apply accordingly. In the event, however, that the appeal only concerns the costs, publication of the date of the hearing in the gazette as referred to in the first paragraph of article 68, shall not be made. In such case the decision of the judge of the Court in First Instance regarding the principal matter shall be final.

Article 72

The provisions of articles 68 through 71 apply accordingly to a resolution to amend the deed of incorporation, containing a provision as referred to in article 66, or a modification of such provision.

Article 73

1. Annually, within eight months after the end of the financial year of the corporation, unless an extension of this term is granted by the general meeting of shareholders based upon special circumstances, the board of managing directors shall draw up a balance sheet and a profit and loss account and shall submit same to the general meeting of shareholders for adoption.

The balance sheet and profit and loss account must be accompanied by an explanatory statement indicating the criteria by which the movable and immovable assets of the corporation have been evaluated.

2. The balance sheet, the profit and loss account, and the explanatory statement shall be signed by all the managing directors and, if in office, the supervisory directors, who are entrusted with the supervision of the drawing up of the balance sheet and the profit and loss account.

2. The balance sheet of the corporation, as referred to in article 76, must state the following separate entries:
   a) cash and demand deposits with banks, cashiers and clearing houses;
   b) participation in other enterprises and claims on enterprises in which the corporation participates;
   c) securities quoted on the official list of a stock exchange, as referred to in article 76, sub c, insofar as possession thereof does not constitute a participation in other enterprises;
   d) securities not quoted on the official list of a stock exchange, as referred to in article 76, sub c, insofar as possession thereof does not constitute a participation in other enterprises;
   e) claims other than those mentioned under a) and b) above;
   f) movable assets in the process of production or intended for production or trade;
   g) immovable assets, the machinery and equipment including fixtures and tools;
   h) the intangible assets insofar as their separate listing is not required in this article for other reasons;
   i) accrued revenues payable in future years;
   j) expenses and losses to be carried forward to the following financial year;
   k) the part of the issued capital that has not been fully paid up.
Article 74

1. The general meeting of shareholders is authorised, and in the event this is required by the deed of incorporation shall be obliged, to appoint an expert for the purpose of supervising the bookkeeping regularly and to report to the general meeting with respect to the balance sheet and the profit and loss account with the explanatory statement as drawn up by the board of managing directors.

2. The general meeting is not restricted in this appointment by any nomination. It is authorised to dismiss the expert at any time.

3. The expert shall be authorised to inspect all such books and records of the corporation, knowledge of which is necessary for a proper fulfilment of his duty. The assets of the corporation must be shown to him at his request. He is not allowed to disclose beyond the scope of his assignment what he learns or is told about the corporation's affairs. The general meeting shall determine his remuneration.

4. Unless otherwise determined by the deed of incorporation or by resolution of the general meeting, the expert shall report to the supervisory directors, if in of Lice.

Article 75

1. From the day of the convocation of the general meeting, to be held for the purpose of adopting the balance sheet and the profit and loss account, until the end of such meeting, said documents, along with the explanatory statement, shall be available at the offices of the corporation for inspection by the shareholders and each shareholder can obtain complete copies thereof. If any of the signatures, as referred to in the second paragraph of article 73, are missing, the reason therefor, in as much as it is known to the board of managing directors, shall be stated on the relevant document.

2. The same applies with respect to the expert's report referred to in article 74.

Article 76

Within eight days after the adoption of the balance sheet and the profit and loss account, the board of managing directors shall file complete copies of those documents and of the explanatory notes, at the offices of the Commercial Register for public inspection, if: a) the deed of incorporation of the corporation permits bearer shares in an aggregate amount of more than fifty thousand Builders, or if the corporation has issued an aggregate amount of more than fifty thousand Builders of either bearer shares and bearer certificates of deposit of registered shares or of such certificates alone; b) the corporation has issued bearer bonds or if bearer certificates of deposit for registered bonds, issued by the corporation, are in circulation; c) share certificates or bonds of the corporation or certificates thereof are quoted on the official list of any securities exchange, irrespective of whether instituted by the local authorities or not; d) the activity of the corporation is or includes the borrowing of money from third parties or if the corporation conducts business in insurance.

Article 77

1. Insofar as the deed of incorporation does not otherwise provide, the profits shall be for the benefit of the shareholders.
2. In calculating the amount of profits, which shall be distributed upon each share, only the amount of compulsory payments on the shares is taken into account, unless otherwise determined by the deed of incorporation.

3. The claim of a shareholder for distribution lapses after a period of five years, unless a longer period of time has been stipulated in the deed of incorporation.

Article 78

If, according to the adopted profit and loss account for any year, a loss has been incurred which cannot be covered by a reserve or defrayed in another manner, in subsequent years no distribution of profits will be made, until such loss has been cleared.

4. The General Meeting
   Of Shareholders

Article 79

Within the restrictions imposed by general ordinance and the deed of incorporation, all authority that has not been granted to the board of managing directors or to others, is vested with the general meeting of shareholders.

Article 80

1. Annually, at least one general meeting shall be held.

2. If the deed of incorporation does not set a shorter period of time, the annual meeting shall be held within nine months after the end of the financial year of the corporation.

Article 81

If not otherwise determined by the deed of incorporation, both the board of managing directors and the supervisory directors, if in office, are authorised to convene a general meeting.

Article 82

If one or more holders of shares, jointly representing at least one tenth of the issued capital, or so much less as may be stipulated in the deed of incorporation, have submitted to the board of managing directors and the supervisory directors, if in office, a written request to convene a general meeting, indicating precisely the subjects to be dealt with, and neither the board of managing directors nor the supervisory directors, both of whom are in this case always equally competent, have complied with this request in such a way that the general meeting can be held within six weeks after the request has been submitted, the petitioners may be authorised by the judge of the Court in First Instance of the district in which the corporation is domiciled, to give notice of the meeting themselves.

Article 83

1. The judge of the Court in First Instance shall grant the requested authorisation, after the corporation has been heard or duly summoned, if the petitioners have summarily established, that the conditions made in the preceding article, have been met, and that they have a reasonable interest in the meeting being held. The judge of the Court in First Instance determines the form and the terms for the convocation of the general meeting. He is also authorised to designate a shareholder to preside over the general meeting.
2. The convocation pursuant to the first paragraph shall state, that it is issued by virtue of a judicial authorisation. The convocation made in such manner shall be legal also if it should appear that the authorisation was erroneously granted. 3. There is no appeal from the decision of the judge of the Court in First Instance.

Article 84

If those who are authorised, pursuant to article 81 or pursuant to the deed of incorporation, to issue the notice of convocation, fail to convene a general meeting as prescribed by article 80 or by the deed of incorporation, the judge of the Court in First Instance may, if so requested, authorise any shareholder to convene a general meeting himself. Furthermore the provisions of the preceding article apply accordingly.

Article 85

Unless otherwise determined by the deed of incorporation, the notice of convocation of a general meeting is announced in a newspaper published in the Netherlands Antilles, subject to the provision of the second sentence of the first paragraph of article 83.

Article 86

The notice of convocation shall either specify the subjects to be discussed or shall announce that the shareholders may take notice thereof at the offices of the corporation. With regard to subjects that have not been announced in the foregoing manner or that have not been announced subsequently with due observance of the term applicable to the notice of meeting, resolutions can be validly adopted only, if such resolutions are unanimously adopted at a meeting wherein the entire issued capital is represented.

Article 87

Subject to the provision of the second sentence of the first paragraph of article 83, notice must be given at least five days prior to the meeting, the day on which the notice is given and the day of the meeting not included. If such term has been shorter or no notice has been given, resolutions can be validly adopted only by a unanimous vote in a meeting wherein the entire issued capital is represented.

Article 88

The general meetings shall be held in the Netherlands Antilles on the island indicated in the deed of incorporation, or else in the place where the corporation is domiciled. In a general meeting held in a place other than prescribed, lawful valid resolutions may be adopted only, if the entire issued capital is represented.

Article 89

Every shareholder shall be authorised to attend the general meetings either in person or by proxy empowered in writing, to address such meetings and to exercise his voting rights. Holders of fractional shares, together constituting the amount of one share, shall exercise these rights jointly, either through one of them, or by a proxy empowered in writing.
Article 89A
In deviation from the provisions contained in article 89, the articles of incorporation may provide that shares of a specific class shall carry no voting right, or that the voting right shall be limited to certain subjects as specified in the articles of incorporation. Holders of shares of such a class shall otherwise have all rights legally attached to the share. Shares of such a class can be issued only, if shares with full voting rights, are held by third parties to an amount of at least twenty per cent of the authorised capital.

Acquisition by the corporation of shares with full voting rights shall be void, if an amount of at least twenty per cent of the authorised capital consisting of shares with full voting rights is not held by third parties.

Article 89B
If it is stipulated in the deed of incorporation that prior to the general meeting the shareholders shall deposit the documents evidencing their shareholding, the notice of meeting shall state the place where and the day on which this shall take place at the latest. Such a day may not be earlier than the third day after the day of the notice of meeting, nor may it be earlier than the seventh day prior to the day of the meeting.

The managing directors and the supervisory directors, if in office, shall in such capacity, have an advisory voice in the general meetings.

Article 90
1. Only shareholders shall have voting rights. Each holder of shares with voting rights shall have at least one vote.

2. If all shares entitled to vote have the same nominal value, each shareholder may cast as many votes as he has voting shares.

3. If the voting shares have various par values, the number of votes that each shareholder entitled to vote may cast, shall be equal to the number of times that the amount of the lowest par value of voting share is comprised in the aggregate par value of his voting shares; fractional votes shall be disregarded.

4. Deviations from the provisions contained in the second and third paragraphs can also be made in the articles of incorporation in another manner, provided that one and the same shareholder shall not be entitled to cast more than six votes if the authorised capital has been divided into one hundred shares or more, and not more than three votes if the capital has been divided into less than one hundred shares. 5. Fractional shares, together constituting the par value of one share, shall be treated as one share.

Article 91
Unless otherwise determined by the deed of incorporation, valid votes can not be cast for the shares of those who, in a capacity other than as shareholders of the corporation, as a result of the adoption of the resolution would be granted any right towards the corporation or be released from any obligation to it.
Article 92

1. All resolutions, for which a larger majority is not required by the deed of incorporation, shall be adopted by an absolute majority of the votes cast. By way of a provision in the deed of incorporation regarding equality of votes on resolutions with respect to persons, a deviation may be made herefrom.

2. Unless otherwise determined by the deed of incorporation, the validity of resolutions does not depend on the quantity of the authorized capital represented at the meeting.

Article 93

1. The general meeting is authorised to amend the deed of incorporation; insofar as the power to amend has been excluded by the deed of incorporation, such amendment is nevertheless possible by a unanimous vote, cast in a meeting in which the entire issued capital is represented.

Article 93A

Amendment of a provision in the deed of incorporation, whereby the holders of a class of non-voting shares or of shares with limited voting rights are granted any right in such capacity, shall not prejudice that right, unless an absolute majority of the holders of that class of shares consents to such amendment. The said majority shall be calculated as the majority of the capital paid up on that class of shares, and may, by the deed of incorporation, be fixed at more than the absolute majority.

Article 94

Amendment of a provision in the deed of incorporation, whereby to others than the shareholders of the corporation, as such, any right has been granted, shall not prejudice such right, if the person entitled to that right does not consent to such amendment, unless, at the time the right was granted, the authority to amend was explicitly reserved in said provision.

Article 95

1. When a proposal to amend the deed of incorporation is made to the general meeting, this must, in deviation of the provisions of article 86, always be stated in the notice of meeting.

2. Those who issued such notice of meeting must at the same time file a copy of said proposal, containing the verbatim text of the proposed amendment, at the offices of the corporation for inspection by every shareholder until the conclusion of the meeting. Failing such filing, a resolution cannot be validly adopted with respect to said proposal, if holders of shares representing at least one tenth of the capital represented at the meeting raise objections thereto.

3. The shareholders must be given the opportunity to obtain a copy of the proposal, as referred to in the preceding paragraph, from the date of the filing until the date of the general meeting.

These copies shall be provided free of charge.
Article 96

1. An amendment of the deed of incorporation must, on pain of nullity, be recorded in a notarial deed. The deed is to be executed in the Dutch language.

2. Such deed may be in the form of a notarial record of the general meeting in which the amendment has been adopted or in the form of a subsequently executed notarial deed. Thereafter the board of managing directors shall be authorized to have the deed executed even without authorisation thereto from the general meeting. The general meeting may authorise the board of managing directors, or one or more other persons, to make such modifications, as might prove to be necessary in order to obtain the declaration as referred to in the following article.

Article 97

1. The amendment of the deed of incorporation shall not be legally effective, until the Minister of Justice has granted a declaration of no objection.

2. The declaration as referred to in the preceding paragraph, may only be refused on the consideration that the amendment, or the manner in which it was made, is in violation of public morality, public order, a general ordinance or a lawful provision of the deed of incorporation or - in the event of an increase of the authorised capital - that it does not appear, that at least one fifth of the increased authorised capital has been subscribed for.

3. In order to obtain said declaration, the deed containing the amendment, or a draft thereof, must be submitted to the Minister of Justice. If the deed contains a notarial record of the general meeting, a notarial extract thereof may be submitted.

4. In the event the amendment entails a decrease of the authorised capital, it must be shown upon submittal, that either said decrease is not meant to facilitate repayment on shares or release from the obligation to pay up partially paid up shares, or that the articles 68 through 71 have been observed. The latter obligation also applies to an amendment as referred to in article 72. 5. In the event the declaration is refused; the reason therefor shall be made known to the petitioner.

Article 98

1. The managing directors are obliged when filing the registration, as required by the Commercial Register Ordinance, to submit at the offices of the Commercial Register either an authentic copy of the deed, that contains the amendment to the deed of incorporation or a notarial extract of the record as referred to in article 96; the authentic copy or the extract must be accompanied by a notarial declaration, evidencing the date and the number of the declaration as referred to in the preceding article, unless an authentic copy is filed in which these facts are recorded. At such filing there must, in addition, be submitted a complete copy of the deed of incorporation as such reads after the last amendment has been made therein.

2. The civil-law notary who has passed the deed or has drawn up the extract, shall arrange that an announcement with respect to the amendment of the deed of incorporation of the corporation is published, as soon as possible, in the gazette in which the government publishes the official announcements.

This announcement shall, in addition contain at least the name and the domicile of the corporation and the date and the number of the declaration, mentioned in the preceding article.
3. As long as the registration and filing, as meant in the first paragraph, have not been made, the amendment cannot be invoked by the corporation vis a vis bona fides third parties.

Article 99

During the bankruptcy of a corporation an amendment of the deed of incorporation can only be made with the consent of the trustee.

Article 100

The judge shall be free to grant such value of evidence to the minutes of the general meeting of shareholders, as he may deem appropriate in each particular case; without prejudice to the full faith and credit due by law to authentic deeds.

Article 101

1. The nullity of a resolution of the general meeting may be invoked at law by every shareholder and every interested third party.

2. However, nullity may not be invoked for reason that the resolution was not adopted properly or without the co-operation of the shareholders as required by law or by the deed of incorporation - except in the case of male fides - if, calculated from the date of the resolution, six months have elapsed without the validity of the said resolution having been challenged at law for the aforementioned reason.

3. The nullity of the resolution for the aforementioned reason may likewise not be invoked, as soon as in the lawsuit, in which, at the time that such was not excluded pursuant to the preceding paragraph, the validity of the resolution might have been challenged for said reason, this claim as to the nullity has been rejected by a final court decision.

Article 102

1. With regard to the corporation, whereby the deed of incorporation does not permit bearer shares, articles 82, 83 and 84 shall apply only insofar as the deed of incorporation so provides.

2. The deed of incorporation of such a corporation may provide that the shareholders may be consulted in another manner than by holding a general meeting.

In that event whenever in this section, reference is made to the general meeting or a resolution of the said general meeting, such other manner of consultation or a resolution passed by virtue of such other manner of consultation shall be substituted therefore.

5. The Board Of Managing Directors
Of The Corporation And Supervision Thereon

Article 103

Subject to the restrictions in the deed of incorporation, the board of managing directors is charged with the management of the affairs of the corporation, with the administration of its assets, including the acts as referred to in the second paragraph of article 1815 of the Civil Code of the Netherlands Antilles, and with its representation at law and otherwise.
Article 104

If there is more than one managing director, the corporation shall be represented vis a vis third parties by each of the managing directors severally, unless otherwise determined by the deed of incorporation.

Article 105

The managing director who, in transactions with bona fides third parties, by acting beyond the scope of his authority does not bind the corporation, shall be deemed to have entered into the agreement for his own account, unless the other party prefers reimbursement of costs, damages and interests; such without prejudice to the provisions of article 1825 of the Civil Code of the Netherlands Antilles.

Article 106

1. Each managing director shall be committed to the corporation for the proper performance of the duty entrusted to him.

2. The liability in this regard shall be joint and several for the whole, if it concerns a matter, which is within the scope of activities of several managing directors. Not liable, however, is the managing director who proves that the fact cannot be imputed to him and that he has not been negligent on his part in taking measures to avert the consequences thereof.

Article 107

If the managing director, from whom compensation for damages is sought, proves that the damage sustained by the corporation can be blamed on him for only a relatively minor part, the judge shall, in deviation insofar from the joint and several liability for the whole, take this circumstance into account, when assessing the amount of the compensation to be paid by said managing director.

Article 108

The judge of the Court in First Instance in the district where the corporation is domiciled shall be competent with respect to all legal actions relating to the agreement between the corporation and the managing director, including the actions referred to in article 116.

Article 109

The managing directors shall for the first time be appointed in the deed of incorporation and thereafter by the general meeting of shareholders.

Article 110

1. The deed of incorporation may stipulate that the appointment by the general meeting will be made from a nomination of at least two candidates for each vacancy.

2. The general meeting is authorised however, to deprive any such nomination of its binding character, by a resolution adopted by two thirds of the votes cast, representing more than half the number of votes that may be cast on the issued capital.
Article 111

1. The general meeting of shareholders is at all times authorised to suspend or dismiss each managing director.

2. If as a consequence of dismissal the corporation is liable for damages, and the judge considers such to be excessive, he may assess the damages at a lesser amount.

3. The deed of incorporation must provide regulations for the manner in which the corporation is managed in the interim, in the event the managing directors are prevented or incapacitated from acting.

Article 112

Insofar as the deed of incorporation does not provide otherwise, the remuneration of the managing directors is determined by the general meeting.

Article 113

A right of pledge in shares held by a managing director may be vested for the benefit of the corporation to ensure the performance of his duties as such; with respect to share certificates to bearer and fully paid registered shares, such pledge is vested by placing them into the custody of a third party in the name of the corporation with the co-operation of the supervisory directors or, in the absence thereof, with the co-operation of one or more shareholders designated for this purpose by the deed of incorporation or by the general meeting, and with respect to partially paid up registered shares, by an entry to that effect in the register of shareholders and by likewise placing into custody the dividend coupons appertaining to these shares, if said coupons are made out to bearer.

Article 114

Unless otherwise determined by the deed of incorporation, the managing directors do not have the authority to file a petition for bankruptcy of the corporation without authorisation thereto from the general meeting.

Article 115

1. On presentation to the general meeting of the documents referred to in article 73, the board of managing directors shall report upon the state of affairs of the corporation and the management as conducted.

2. The general meeting may at all times resolve, that such report shall henceforth be presented in writing. In that event, the shareholders, from the day of the convocation until the day of the general meeting, must be given the opportunity to obtain a copy of the report at cost.

Article 116

Notwithstanding the discharge of a managing director for his management, in the event of bankruptcy of the corporation, the trustee may claim damages for the benefit of the estate from such managing director, if the condition of the corporation may be imputed, entirely or partially, to wilful misconduct or gross negligence of such managing director, but without any benefit accruing to the shareholders on that account.
Article 117

If the published balance sheet and profit and loss account have not been drawn up in conformity with the explanatory notes, or if such balance sheet, profit and loss account and explanatory notes provide a misleading representation of the state of affairs of the corporation, the managing directors are jointly and severally liable vis-à-vis third parties for the damage suffered by them as a consequence thereof. The managing director, who proves that this cannot be imputed to him, shall not be liable.

Article 118

1. The deed of incorporation may provide that there will be one or more supervisory directors.
2. In that case, the deed of incorporation must describe the duties of the supervisory directors.

Article 119

1. Specific rules pertaining to the duties of the supervisory directors or the distribution of such duties among the various supervisory directors may be laid down in a set of regulations prescribed by the deed of incorporation.
2. Provisions in this set of regulations in violation of a general ordinance or any legal provision of the deed of incorporation shall be null and void.
3. A set of regulations, as referred to in the preceding paragraphs, shall apply vis-à-vis third parties only upon the filing of it at the offices of the Commercial Register for public inspection. The same applies to amendments of that set of regulations.

Article 120

A supervisory director is considered to be anyone who, under whatever name, performs a duty in the corporation which, in such a corporation, is usually entrusted to a supervisory director.

Article 121

1. In the event that they have not already been appointed in the deed of incorporation, the appointment of the supervisory directors shall be made by the general meeting of shareholders. The provisions of article 110 apply accordingly.
2. However, the deed of incorporation may provide that one or more supervisory directors, but not more than one third of the total number, may be appointed by others than the general meeting.

Article 122

1. The general meeting is at all times authorised to suspend or dismiss a supervisory director; with respect to a supervisory director appointed by others, pursuant to the last paragraph of the preceding article, these others have the exclusive right to suspend and dismiss.
2. The provision of the second paragraph of article 111 applies accordingly.
Article 123

Unless otherwise determined by the deed of incorporation, the supervisory directors may as such only enjoy the remuneration which has been granted to them in said deed.

Article 124

Unless otherwise determined by the deed of incorporation, the corporation shall be represented by the supervisory directors in all cases where a conflict of interest exists between the corporation and one or more managing directors. The general meeting shall always be authorised to appoint one or more other persons for that purpose.

Article 125

1. Unless otherwise determined by the deed of incorporation, the supervisory directors have the authority to suspend any managing director at all times. 2. The suspension can at all times be lifted by the general meeting.

Article 126

1. Unless the appointment of an expert has already been made by the general meeting of shareholders pursuant to article 74, the supervisory directors, or those among them who are entrusted with the supervision of the drawing up of the balance sheet, the profit and loss account and the explanatory notes, are authorized to appoint an expert in order to supervise regularly the bookkeeping and to report with respect to the balance sheet, profit and loss account and explanatory notes as drawn up by the board of managing directors, before these documents are presented to the general meeting.

2. The expert can be dismissed at any time by those who have appointed him. His remuneration is determined by them and is for the account of the corporation. Furthermore the provisions of the third paragraph of article 74 apply accordingly.

Article 127

The provisions of articles 106, 107, 108 and 116 shall apply accordingly with respect to supervisory directors.

Article 128

The provisions of article 113 shall apply equally to a right of pledge on shares of a supervisory director to ensure the performance of his duties, such with the understanding that, the provisions will be applied in the manner prescribed in said article as if no supervisory directors are appointed.

Article 129

In the event the published balance sheet and profit and loss account have not been drawn up in accordance with the explanatory notes, and in the event the balance sheet, profit and loss account and explanatory notes give a misleading representation of the state of affairs of the corporation, those supervisory directors, if in office, who are entrusted with the supervision of the drawing up of these documents, shall be jointly and severally liable, along with the managing directors, vis a vis third
Article 130

All persons, supervisory directors or others, not being members of the board of managing directors of the corporation, who, pursuant to any provision in the deed of incorporation or pursuant to a resolution by the general meeting, for a certain time or under certain circumstances perform acts of management, shall be considered as managing directors in that respect, with regard to their rights and obligations vis a vis the corporation and third parties.

Article 131

The approving or authorizing of specific acts of management shall not be considered as the performing of acts of management.

Article 132

1. At the written request of one or more holders of shares representing at least one fifth of the outstanding capital, or of such lesser amount as stipulated in the deed of incorporation, the judge of the Court in First Instance in the district where the corporation is domiciled, may appoint one or more persons, not being a managing director or a supervisory director of the corporation, in order to conduct an investigation into the management and the conduct of the affairs of the corporation, either in its entirety or with regard to a part thereof or to a certain period of time.

2. The judge of the Court in First Instance may only attend to the petition, if the shareholder or shareholders, as referred to in the preceding paragraph, has or have, to no avail, addressed such a petition to the board of managing directors and to the supervisory directors, if in office, and to the general meeting of shareholders.

3. The motivated petition shall be submitted in duplicate. The clerk of the court shall immediately forward one copy to the corporation.

4. The judge of the Court in First Instance shall attend to the petition in chambers as soon as possible and shall decide after the corporation has been heard or duly summoned. Before rendering his decision, the judge of the Court in First Instance is authorized to order all managing directors and supervisory directors to appear and to hear, also ex officio, the testimony of witnesses and experts.

Article 133

1. The judge of the Court in First Instance shall dismiss the petition if it does not appear that there are sound reasons to doubt the proper management and proper conduct of the affairs, and that the petitioner or petitioners have failed to put up the security, as determined by the judge of the Court in First Instance, for payment of the expenses pertaining to the investigation.

2. In the event the judge of the Court in First Instance dismisses the petition, he may at the same time order the petitioner or petitioners to indemnify the corporation for the damage caused by the filing of the petition.
Article 134

During the three weeks after the day of the decision of the judge of the Court in First Instance, both the petitioner or the joint petitioners, in as much as they represent jointly at least one fifth of the outstanding capital, as well as the corporation, are authorised to file an appeal with the court of appeals. The motivated motion of appeal must be submitted in duplicate. The clerk of the court shall immediately forward one copy to the other party. Furthermore the provisions of articles 132 and 133 apply accordingly.

Article 135

1. The persons appointed by the judge are entitled to inspect the books and records of the corporation, the cognizance whereof is necessary for a proper fulfilment of their duty. The assets of the corporation must be shown to them upon request.

2. The persons charged with the investigation are not allowed to disclose beyond the scope of their assignment what they learn or are told about the corporation's affairs.

Article 136

1. When inspection of books or records of the corporation is denied to a person charged with the investigation, the judge of the Court in First Instance in the district where the corporation is domiciled will, upon request by such person, and after the board of managing directors of the corporation has been heard or duly summoned, issue such orders as the circumstances require, including the order to the public authorities to render assistance insofar as necessary and the warrant to enter a private residence, in the event the place where the books or records are to be found is a private residence or accessible only by passage through a private residence. No entry shall be made against the will of the occupant other than upon presentation of the court's warrant. The summonses are issued by the clerk of the court.

2. The same applies if inspection of the corporation's assets is refused.

Article 137

If in the deed of incorporation or by agreement, the power to file the written petition as referred to in article 132 is granted to others than shareholders, the provisions of that article and the following articles shall apply accordingly, as much as possible.

Article 138

1. The report containing the results of the investigation shall be filed with the clerk's office of the Court in First Instance for the free inspection by the corporation, the shareholders, the managing directors and supervisory directors, and in the case referred to in the preceding article, also by persons to whom the right therein described has been granted.

2. As soon as possible upon the filing, the clerk of the court shall notify the petitioner or petitioners and the corporation thereof.

Article 139

1. The expenses of the investigation shall be paid by the petitioner or the petitioners.
2. The judge of the Court in First Instance can, after taking cognizance of the report, rule that such expenses shall be reimbursed entirely or partially by the corporation, by one or more of its managing directors or supervisory directors personally, or by one or more other persons employed by the corporation. There is no appeal against such ruling, which may also be made ex officio but never unless the person charged with the reimbursement of said expenses has been heard or duly summoned. The summonses shall be issued by the clerk of the court.

Article 140

With regard to a corporation, of which the deed of incorporation does not permit bearer shares, the articles 132 through 136, 138 and 139 shall apply only insofar as the deed of incorporation so provides.

6. The Dissolution Of The Corporation

Article 141

Notwithstanding the provisions of article 43, the corporation shall be dissolved:

1. by expiration of its term;
2. by a resolution to that effect by the general meeting of shareholders; and
3. by its insolvency after having been declared bankrupt.

Article 142

If the term for which the corporation was organized has expired without extension of the duration of its existence by a timely amendment of the deed of incorporation, this term shall nevertheless be extended for one year by force of law, if before the expiration of the duration for which the corporation was organised, the general meeting of shareholders has resolved to an amendment to the deed of incorporation for the purpose of extending the duration of the corporation, and also a copy of that resolution has been filed at the offices of the Commercial Register for public inspection, and has been announced in the gazette in which the government publishes the official announcements.

Article 143

A resolution to dissolve the corporation must be announced in the gazette in which the government publishes the official announcements. Notice of dissolution shall also be filed for registration at the office of the Commercial Register. As long as these requirements have not been complied with, the dissolution shall not be effective vis a vis third parties who declare in good faith that they had no knowledge thereof.

Article 144

1. After its dissolution, the corporation continues to exist insofar as this is necessary for the liquidation of its affairs.

2. In applying the provision of the first paragraph of article 44 the words 'in liquidatie' written in full, shall be added at the end of the corporation's name.
Article 145

1. In the event that neither in the deed of incorporation, nor pursuant to a resolution of the general meeting, liquidators of the corporation have been designated or appointed, the board of the managing directors shall act as such.
2. The provisions regarding appointment, suspension, dismissal, powers, duties and liability of managing directors shall apply accordingly to liquidators of the corporation, notwithstanding the provision of the first paragraph of article 144.
3. Unless otherwise determined by the deed of incorporation or by resolution of the general meeting, the supervisory directors shall have the same duty with regard to the liquidators as they had with regard to the managing directors prior to the dissolution.

Article 146

After the creditors have been paid, the remaining assets of a dissolved corporation will be distributed among the shareholders and other persons entitled thereto, each in proportion to his right; notwithstanding the authority of the liquidators to make a provisional distribution, if the condition of the estate justifies such distribution.

Article 147

1. Any distribution, as referred to in the preceding article, may not be made until two months have elapsed since the date of publication thereof by the liquidators in the gazette in which the government publishes the official announcements, together with the announcement that the plan of distribution containing the principles of the distribution has been filed for public inspection at the offices of the Commercial Register and at the office of the corporation, if such offices still exist.
2. Within that time every interested party may oppose the distribution or the form of such distribution. Such opposition is made by means of a writ served upon the liquidators at the office of the dissolved corporation, or in the absence of such office, at the private residence of the liquidator or of one of the liquidators, if there is more than one, followed within eight days by a petition to the judge of the Court in First Instance on the island where the corporation was domiciled, containing the request that the liquidators be summoned before the court in order to obtain the statement that the distribution shall not be effected or that it shall be redeemed by an amount to be determined by the judge, or that the distribution will be made pursuant to other principles to be determined by the judge.
3. The service of the writ of opposition shall cause the announced distribution to be suspended, until the opposition is withdrawn or until the court judgement rendered thereon, has become final.
4. The opposition lapses by force of law if the petition referred to in the second paragraph has not been filed within the term prescribed therein.

Article 148

1. The judge of the Court in First Instance may, pending the proceedings as referred to in said article, after the expiration of the two month term therein defined, at the request of the liquidators or of one or more other interested parties, authorize the liquidators to make a provisional distribution, determined by the judge of the Court in First Instance in such a manner, that the interests of the opposing parties shall not be adversely affected.
2. The judge of the Court in First Instance shall render his decision only after the opposing parties have been heard or duly summoned to appear. 3. Within three weeks from the date of the decision of the judge of the Court in First Instance, such decision may be appealed by both the petitioners as well as the opposing parties at the court of appeals.
Article 149

1. At the request of one or more interested parties, the judge of the Court in First Instance, referred to in article 147, may order that whatever the liquidators of the corporation have in their possession, shall be wholly or partially placed in custody either at the place designated for the receipt of judicial consignments or elsewhere, on such conditions as the judge shall determine.
2. If the petition is made by others than the liquidators, the judge of the Court in First Instance shall render his decision only after the liquidators have been heard or duly summoned to appear.
3. Whatever has been sequestered in accordance with this article may only be disposed of pursuant to authorisation of the judge of the Court in First Instance.

Article 150

Funds which have not been collected within six months after the final distribution has become payable, shall be sequestered at the place designated for the receipt of judicial consignments.

Article 151

1. Within one month after expiration of the term mentioned in the preceding article, the liquidators shall render an account of their administration at a location designated by them, provided it is situated on the island where the dissolved corporation was formerly domiciled and also at the offices of the local Commercial Register, to remain there for three months for public inspection; this term commences the day after the filing of the account has been announced in the gazette in which the government publishes the official announcements.
2. If within that term, no petition has been submitted that accounts of administration be rendered by the liquidators, in accordance with articles 646 and following of the Code of Civil Procedures of the Netherlands Antilles, the accounts filed by them are considered to have been approved.

Article 152

1. In the event that afterwards a creditor presents himself or the existence of another asset is discovered, the judge of the Court in First Instance may, upon the request of an interested party, reopen the liquidation proceedings and, if necessary, appoint liquidators.
2. The liquidators shall, in that case, be authorised to demand restitution from the shareholders and from the other entitled persons referred to in article 146, of such amount that was received by each of them in excess of the amount due.

Article 153

The articles 145 through 152 do not apply in the event of bankruptcy or in the event as referred to in article 43.

Article 154

1. Unless otherwise determined in this regard in the deed of incorporation, the books and records of the dissolved corporation shall remain for thirty years in the custody of such person designated thereto by the deed of incorporation or, failing such designation, appointed thereto by the general meeting.
2. If there is no custodian, any interested party may request the judge of the Court in First Instance on the island where the dissolved corporation was formerly domiciled, to appoint a custodian.

3. There is no legal remedy against the decision of the judge of the Court in First Instance.

Article 155

1. Each custodian must file his designation or appointment for registration at the office of the Commercial Register where the dissolved corporation was registered.

2. The shareholders of the dissolved corporation or their successors may be authorised by the judge of the Court in First Instance, referred to in the second paragraph of article 154, to inspect the books and records, provided they demonstrate that, as such, they have a reasonable interest with respect to such inspection.

NOTE:

The old Article 90, paragraph 4, of the Commercial Code of the Netherlands Antilles remains in force for corporations whose deed of incorporation contains a restriction on a voting right in accordance with that section of that article.

The old Article 90, paragraph 4, reads as follows:

4. However the number of votes to be cast by one and the same shareholder can be restricted in the deed of incorporation, provided that shareholders, the amount of whose shares are equal, shall cast an equal number of votes and that the restriction shall not be more favorable for holders of a larger amount of shares than for holders of a smaller amount of shares.