

Upon this thirteenth day of January, nineteenhundred and ninety-seven came and appeared before me, Ferdinand Josephus Lambertus Marie Steeman, a candidate civil law notary, residing on Sint Maarten, hereinafter to be referred to as “civil law notary”, legally deputising for Josephus Gerardus Maria Speetjens, a civil law notary on Sint Maarten:

1. Mister Jozef Petrus Hubertus Hendrikus Vliegen, a staff officer, residing on Sint Maarten, Grounddove Road 34, according to this declaration born at Maastricht, The Netherlands, on September twenty-seventh, nineteenhundred and forty-six;
2. Mister Elso Carol Kraai, an architect, residing on Sint Maarten, van Goghstraat 76, according to his declaration born at Malang, Indonesia, on May twenty-second, nineteenhundred and forty-eight;
3. Mister Henri Hugo Brookson, a school principal, residing on Sint Maarten. Pieter John Drive 13, according to his declaration born on Aruba, on January eleventh, nineteenhundred and fifty;

The appearers declared to have set aside, jointly, an amount of One Hundred Guilders, Netherlands Antillean Currency, and to found herewith a foundation, which will be governed by the following constitution:

Article 1

Name and title

The foundation bears the name:

“FOUNDATION FOR THE MANAGEMENT AND CONSERVATION OF NATURE ON SINT MAARTEN”.

She can be referred to as:

“NATURE FOUNDATION SENT MAARTEN”,

The foundation is established on Sint Maarten, Netherlands Antilles.

Article 2

Definitions

As used in this constitution the “Island Territory” means: “The Island Territory of St. Maarten”.

Article 3

Objective

1. The Foundation has as its objective: the conservation, management and restoration of terrains, including those historical buildings and monuments located thereon, as well as the coastal waters including the underlying sea bottom, situated in the Island Territory or forming part of the adjoining waters of the Netherlands Antilles, and having value as natural resources and scenery as well as from a geological and/or archaeological aspect, more generally, promoting the conservation and restoration of nature and the landscape, of historical buildings- and monuments and the assurance of clean water, soil and air of, respectively above the areas mentioned.

This shall be done as much for the sake of nature itself as for the enhancement of the quality of the Island Territory as a tourist destination and the well-being of mankind. As valuable may also be considered those products of human creation which by merit of their manner of coming into being, form, placement or age increase the value of the landscape.

2. The Foundation hopes to attain this objective by, among other things:

- a. Procurement of ownership or proprietary right of enjoyment, leasing, renting or taking over the administration of immovable property suited to its purpose.
- b. doing or outsourcing the administration of the immovable property mentioned.
- c. opening up such immovable property to the public, insofar as this is permissible within the pre-conditions set for a sustained conservation of nature, landscape and cultural history,
- d. collection of monies, essential to attaining the objective.
- e. involvement in government policy and co-operation with the authorities in the areas of nature conservation, protection of the landscape and cultural history insofar as this applies to the terrains and waters as meant in paragraph 1.
- f. co-operation with other organisations, which are active in the areas of nature conservation, protection of the landscape and cultural history.
- g. stimulating public sentiment with regard to the objective of the Foundation.
- h. conducting studies or having these conducted by third parties, collecting data, providing information and distribution of publications
- i. all other legal means.

Article 4

Means

The assets of the Foundation shall consist of:

- a. the capital set aside for the Foundation by the founders, at its inception.
- b. contributions from patrons
- c. proceeds from the property of the Foundation
- d. donations, bequests and legacies.
- e. government subsidies
- f. all other means.

Article 5

Patrons.

1. Patrons are those persons, who have pledged financial support to the Foundation consisting of at least a yearly contribution, the amount of which is determined by the Foundation and who have been acknowledged as such by the executive committee. In case of non-acknowledgement, appeal to the Board, which decides on the acknowledgement, is possible.
2. The Board shall maintain a register in which shall be recorded the names and addresses of the patrons, which register shall be open to the patrons.
3. Patrons shall have no rights or obligations, other than those attributed to them or imposed upon them in or by virtue of the articles.
4. At least once a year, before July , the executive committee shall convene a
5. meeting of the patrons, to inform the latter about:
 - a. the progress of the activities of the Foundation, at which time the annual report, the financial report as well as a report on the administration of the past year will be elucidated by the executive committee; and
 - b. the policy maintained by the Board.
6. The convocation to the meeting for the patrons shall be done by the executive committee at least two weeks prior to the meeting, by means of notification letters or by some other written means.
7. Only patrons and the Board shall be admitted to the meeting for patrons.

8. The meeting for the patrons shall be chaired by the chairman or his replacement. Should neither the chairman nor his replacement be present, one of the other board members, to be designated by the board members present, will act as chairman.

Article 6

The Board

1. The Board of the Foundation shall consist of at least three and at most 15 members. The members of the board are appointed and dismissed by the Board
2. The members of the Board must each have the required expertise and experience to be able to contribute to a constructive functioning of the Foundation. The structure of the Board should be such that there is sufficient expertise available in areas such as finance, law and nature conservation.
3. The Board of the Foundation may be assisted by advisors, who may be invited to board meetings, yet shall have no voting rights.

Article 7.

Executive committee.

The Board shall choose from among themselves a chairman, a secretary and a treasurer, who together shall form the executive committee, The positions of secretary and treasurer are not compatible.

The Board shall appoint from among themselves, replacements for the position of chairman, secretary and treasurer.

Article 8

Schedule of resignation.

1. Each board member shall resign not later than six years after his appointment in accordance with a schedule of resignation made up by the Board and is, one time only, immediately eligible for re-appointment.
2. The Board shall take such measures as to ensure a timely filling of a vacant position on the Board.

Article 9

Termination and suspension of board membership

Membership of the Board shall end by:

- a. death;
- b. resignation;
- c. expiration of the term;
- d. dismissal, should the board member cause grave damage to the interests of the Foundation;
- e. the in course of time leaving of the chairman, secretary or treasurer from Sint Maarten.

Article 10.

Competence of the Board

1. With the exception of restrictions in accordance with these articles of incorporation, the Board is charged with the daily running of the Foundation.
2. The Board is authorised to enter into agreements to utilise, rent, buy, alienate and encumber immovable property.
3. The Board is not authorised to enter into agreements, in which the Foundation commits itself as security or to be severally liable as debtor, to answer for third parties or to be guarantor for third parties.
4. The Board shall establish the regulations which shall govern the Foundation. Herein shall be regulated, among other things, the Board (of directors), personnel policy and the financial and technical policy of the Foundation.

Article 11

Competence of the executive committee

1. The executive committee is charged with the implementation of all resolutions of the Board. The executive committee is further charged with the daily running and the management of the Foundation and doing or outsourcing the administration of the immovable property and other property of the Foundation.
2. The executive committee shall require the authorisation of the Board to acquire, alienate or encumber immovable property. Further, it requires the authorisation of the Board to contract a loan or accept immovable property on a rental or lease basis. The Board may provide the executive committee, with continuous authorisation with conditions attached, as established by the former, for an indefinite period of time.
3. The executive committee may appoint one or more persons, who are charged with the execution of the resolutions of the Board and the daily running as well as the daily management of the Foundation. To enter into labour agreements and the termination thereof, other than for urgent reasons, as meant in article 161 5P of the Civil Code of the Netherlands Antilles, it shall require the authorisation of the Board.
4. The executive committee is accountable and responsible to the Board with regard to its policy.
5. The further competence of the executive committee may be regulated internally, as well as the formalities and procedures to convene executive committee meetings, insofar as these are not covered by the articles of incorporation.

Article 12

Representation

1. The Board shall represent the Foundation in legal and other proceedings. Furthermore, the Foundation may be represented in legal and other proceedings by the executive committee or by the chairman and the secretary or their replacements, jointly.
2. The executive committee may delegate authority to represent the Foundation to one of its members or to one or more of the persons meant in article 11, third paragraph. This delegation of authority must be established in writing.

Article 13

Board meetings

1. The Board shall meet as often as the chairman deems necessary, but certainly at least twice a year.
2. The Board shall also convene, should at least three board members request this of the chairman in writing, at which time mention is made of the subjects to be discussed. Should the chairman not convene the meeting within three weeks of the request, the requestants are authorised to convene a meeting themselves, with due observation of the legal formalities.
3. The period for convening a meeting of the Board is set at a minimum fourteen days. The convocation is done by notification letters, which mention, besides the agenda, also the time and location of the meeting. The aforementioned periods may, in emergency cases, be reduced by the chairman.
4. Subjects not appearing on the agenda, yet which are brought up before or during the meeting, may be added to the agenda by the chairman and may, barring objections from a member of the Board, be decided upon during that meeting.

5. Each year, before June 1st at least one Board meeting will be convened, (the spring meeting), during which meeting the executive committee shall report on the previous year activities and give account of the financial policy maintained for mentioned year. Also during this meeting, the appointment and re-appointment of board members, with regard to the filling of vacancies as a result of termination of membership of the Board, due to the expiration of the term, will come up for discussion.

6. The Board meeting is chaired by the chairman or his replacement and during their absence by a member of the Executive Committee so designated by the Board by mutual agreement. In the event, no members of the executive committee are present, the meeting will provide its own leadership.

7. Minutes shall be made of the subjects dealt with in each board meeting by the secretary or a person designated as such by the chairman. The minutes shall be confirmed in the same or the following meeting and approved by the chairman of that meeting, by the affixation of his signature.

8. The Board may also take valid decisions outside of the meeting, however not regarding amendment of the articles, dissolution of the Foundation or subjects which should come up for discussion during the spring meeting, unless it concerns a decision taken at the instigation of the executive committee, to which all members have agreed, be it in writing, by telegraph, telex or telefax . A report of such a decision, shall be made up by the secretary, and along with the incoming statements, and after co-signing by the chairman, be included with the minutes.

Article 14

Decision-making process during the meeting

1. Each board member has the right to cast one vote. Voting by proxy is not possible.

2. Insofar as the articles of incorporation or the law have not determined otherwise, all resolutions shall be adopted by an absolute majority of the votes cast. Unmarked ballot papers are considered as votes not having been cast.

3. Pronouncements during a meeting by the chairman that a resolution has been adopted shall be final. The same shall apply to the contents of a decision taken, insofar as a vote was taken on a verbally established proposal. This paragraph does not apply to an executive committee meeting.

4. Should however, immediately after a pronouncement as meant in the previous paragraph, its accuracy be contested, a new vote will take place, should the majority of the board members so desire, or if the original vote was not done on an individual basis or in writing, one board member. With this new voting the legal effects of the original shall become null and void.

5. Should the votes be equally divided, the proposal shall be rejected. On the other hand, however, if in an executive committee meeting the votes are equally divided, the chairman shall have the deciding vote.

6. Voting shall be done verbally, unless the chairman considers a written vote necessary, or at the request of one of the board members prior to the voting. Voting by ballot is done by means of unsigned sealed notes. Decision making by acclamation is possible, unless one or more board members requires, respectively require individual an individual vote.

Article 15.

Fiscal year and financial accountability

1. The fiscal year of the Foundation is the same as the calendar year.

2. Each year the executive committee makes up a report of the activities of the Foundation for the past fiscal year (annual report), for discussion during the spring meeting of the Board, accountability on the financial policy implemented (financial report) and a report on the administration of the immovable property of the Foundation (administrative report) of which both the latter may be included in the annual report.
3. The financial report should consist of at least an account of income and expenditures and a balance sheet of the assets and liabilities at the end of the fiscal year, audited by an (NIVRA)- chartered accountant. Approval of the financial report by the Board, releases the executive committee from all liability with regard to the management of the financial administration.
4. Each year the executive committee makes up a budget of income and expenditures, established by the Board, for the coming fiscal year.

Article 16

Internal rules

1. All matters pertaining to the operating procedure of the Foundation may, insofar as this is not regulated in the articles of incorporation, be determined in the internal rules to be set up by the Board.
2. Cases which are not covered by the articles of incorporation or the internal rules, or where there exists doubt as to the interpretation of some provision, the Board shall decide.

Article 17

Amendments to the articles of incorporation.

1. The Board is authorized to amend these articles of incorporation.
2. The decision to amend must be taken with a majority of at least two thirds (2/3) of the votes cast during a meeting in which at least three fourths (3/4) of the Board members are present. Along with the convocation to the meeting, the proposal with regard to the amendment of the provisions of the articles of incorporation, must be sent.
3. If in a meeting, in which is to be discussed a proposal for the amendment of the articles of incorporation, fewer than three fourths (3/4) of the members are present, a second meeting will be convened thereafter, which meeting should take place within 2 months, during which meeting, irrespective of the number of Board members present and with a majority of two thirds of the number of votes cast, a decision may be taken on the amendment of the provisions of the articles of incorporation.

Article 18

Dissolution and liquidation

1. The Foundation may be dissolved by a resolution of the Board. Article 17, second and third paragraph is applicable accordingly.
2. During the dissolution of the Foundation, the Board will deal with the liquidation and the settlement of the activities.
3. At the liquidation, the liquidators shall present the assets of the Foundation to the Island Territory, with the provision that all debts and expenses be settled and that the assets be managed in such a way, as shall be considered as being in accordance with the objective of the Foundation. Should this offer not be accepted, the assets of the Foundation shall be sold in public.

4. Two thirds of whatever is left from the public sale after settling of the debts and expenses, shall be put at the disposal of the Island Territory and one third shall be divided among those, who at the moment of dissolution, have been inscribed in the register, as meant in article 5, second paragraph, continuously for at least five years, this in proportion to their donations as patron during the first four of those five years.

Article 19

Transitional provision

1. In deviation of the stipulation of article 6, at the establishing of the foundation the Board is composed as follows:

- Mister Jozef Petrus Hubertus Hendrikus Vliegen, the appearer sub 1, in the function of chairman;

- Mister Elso Carol Kraai, the appearer sub 2, in the function of secretary;

- Mister Henri Hugo Brookson, the appearer sub 3, in the function of treasurer.

2. The first financial year of the foundation runs from January thirteenth until December thirty-first, nineteenthundred and ninety-seven.

Finally the appearers declared that a version in the English language of the constitution of the foundation will be attached to the original of this deed and that, in case of any dispute on the wordings of the constitution the version in the Dutch language will prevail.

The appearers are known to me, civil law notary.

WHEREOF THIS DEED has been executed on Sint Maarten, in one original copy, on the date mentioned in the heading hereof.

After relation the substance of this deed to the appearers, they declared unanimously to have examined the contents of this deed and not to require a full reading thereof.

Then, after summary reading of this deed, this deed was signed by the appearers and me, civil law notary.