



MINISTRY OF  
TOURISM, ECONOMIC  
AFFAIRS, TRANSPORT &  
TELECOMMUNICATION

**Thadeus Richardson**  
Minister

Clem Labega Square  
P.O. Box 943  
Philipsburg  
St. Maarten

C: +1721 542 4672  
E: [Ted.Richardson@sintmaartengov.org](mailto:Ted.Richardson@sintmaartengov.org)  
W: <http://www.sintmaartengov.org>

The Board and Management of  
The Sint Maarten Marine Trade Association  
P.O. Box 4546  
Simpson Bay  
Sint Maarten

7902/14<sup>6</sup>

August 19, 2014

Re: Establishment of the Sint Maarten Tourism Authority Foundation

Dear Tourism Partners,

Today is a historic day for Sint Maarten; the STA Foundation is finally and officially established. In that regard, I would like to extend my congratulations to all our Tourism Partners, in particular and to Sint Maarten, in general.

As you can see from the attached Articles of Incorporation, the foundation was established in collaboration between the Harbor Group represented by Mr. Mark Mingo, and the Princess Juliana International Airport, represented by Ms. Regina Labega. The choice of having these two entities was essentially in line with the dynamics behind the STA Foundation establishment to cut on bureaucracy and red tapes, while government is starting the process of establishing the ZBO that will take over the STA, once established.

From the Articles, you can see that your organization is chosen to have a seat on the Advisory Council and you have a period of 60 days to have that representative selected and submitted for final ratification. This appointment is of outmost importance as we are of the conviction that your organization must be part of any and all advices given to the Supervisory Council on all matters related to our economic main pillar, Tourism

Congratulations again and I hope to hear from you as soon as possible and within the set deadline.

Sincerely,



Minister Thadeus Richardson

Upon this nineteenth day of August of the year two thousand fourteen came and appeared before me, Meredith Maritza Boekhoudt, civil law notary on Sint Maarten: -----

1. Mister Mark Timothy Mingo, a corporate executive, with business address at A.C.Wathey Cruise Facilities, Unit 13-A, Point Blanche, Sint Maarten, born in Curaçao, formerly Netherlands Antilles, on June second, nineteen hundred and seventy-one, who has identified himself with a passport issued by the Kingdom of the Netherlands with number NV40C4752 and as such legally representing the limited liability company: -----  
**SINT MAARTEN HARBOUR HOLDING COMPANY N.V.**, established on Sint Maarten, with business address at A.C.Wathey Cruise Facilities, Unit 13-A, Point Blanche, Sint Maarten, entered into the Trade Register of the Chamber of Commerce and Industry Sint Maarten under number 10612.0;
2. Miss Regina Mercedes Labega, a corporate executive, with business address at Princess Juliana International Airport, Simpson Bay, Sint Maarten, born in Sint Maarten, formerly Netherlands Antilles, on June twenty-fifth, nineteen hundred and fifty-nine, who has identified herself with a passport issued by the Kingdom of the Netherlands with number NY6H5C335 and as such legally representing the limited liability company: -----  
**PRINCESS JULIANA INTERNATIONAL AIRPORT EXPLOITATIE-MAATSCHAPPIJ N.V.**, established on Sint Maarten, with business address at Princess Juliana International Airport, Simpson Bay, Sint Maarten, entered into the Trade Register of the Chamber of Commerce and Industry Sint Maarten under number 9660.0. -----

Sint Maarten Harbour Holding Company N.V. and Princess Juliana International Airport Exploitiemaatschappij N.V. hereinafter together also referred to as "**Incorporator**". -----

**ESTABLISHMENT FOUNDATION** -----  
The appearer, acting as mentioned above, declared that Incorporator herewith founds a foundation, which will be governed by the following constitution: -----  
**NAME AND SEAT** -----

**Article 1** -----  
The foundation bears the name: -----  
**"SINT MAARTEN TOURISM AUTHORITY FOUNDATION"**, and is established on Sint Maarten. -----  
The name of the foundation may be abbreviated to "**STA Foundation**". -----

**DURATION** -----  
**Article 2** -----  
The foundation is founded for an unlimited period of time. -----

**PURPOSE** -----

**Article 3** -----  
The purpose of the foundation is: -----

1. To temporarily assist in carrying out the tourism policy of the government of Sint Maarten as a tourist destination and to support the growth of Sint Maarten's land and sea based tourism by providing the public and the private sector with focused, sustainable and productive marketing, and the enhancement of visitor experience. -----
2. To temporarily assist and guide in, and direct all matters related to tourism, whether upon initiative from the public sector or the private sector. -----
3. To execute all the above mentioned tasks until the government of Sint Maarten has incorporated the "Sint Maarten Tourism Authority" in the form of a so-called "ZBO" (zelfstandig bestuursorgaan), which ZBO will immediately upon its incorporation be solely responsible for – and solely authorized to execute - the above mentioned tasks. -----
4. To perform all and everything related to this purpose, in the widest sense of the word, for its own account as well as for the account of third parties, including the borrowing of monies, granting security for the debts of the foundation, and the participation in any enterprise or company. -----

**MEANS** -----

**Article 4** -----

The means of the foundation will consist of: -----

1. contributions from businesses, entities and individuals; -----
2. subsidies and or other contributions from private and public bodies; -----
3. gifts, testamentary dispositions, legacies; -----
4. fundraising activities; -----
5. other gains. -----

**THE BOARD** -----

**Article 5** -----

- a. The foundation is governed by a Board consisting of at least one member. The first Board shall consist of one member, who shall be appointed in the function of Interim Director, and for a period of sixty (60) days starting from the date of the incorporation of this foundation, and who may be re-appointed by the Incorporator in said function as sole member of the Board for a maximum of two consecutive periods of each sixty (60) days. -----
- b. In the event the Board consists of more than one member, then the members will be appointed by the Minister of Tourism, Economic Affairs, Traffic and Telecommunication (hereinafter also referred to as "**the Minister**") in the functions of Chairperson, Secretary, and Treasurer, and any other function that may be deemed necessary. -----  
One member may hold both the functions of Secretary and Treasurer simultaneously. In the event a member is appointed in the function of Vice-Chairperson, then the Vice-Chairpersonship may be combined with either the function of Secretary or Treasurer. -----
- c. All members of the Board, with the exception of the Interim Director mentioned sub a, shall be appointed by the Minister, with the understanding that at least one Board membership must be filled by a civil servant working at the St. Maarten Tourist Bureau. -----
- d. The number of Board members, with the exception of the first Board members, will be fixed by the Minister. -----
- e. In case of impediment or default of all Board members, the foundation shall be temporarily managed by a person designated thereto by the Minister. -----
- f. A Board member shall cease to be a Board member: -----
  - a. in the event of his or her death; -----
  - b. by voluntary resignation; -----
  - c. from the day the board member is no longer working at the St. Maarten Tourism Bureau; -----
  - d. upon dismissal by the Minister; -----
  - e. through his or her bankruptcy, or if he or she files a petition for an official moratorium of payment to creditors, or if he or she is placed under guardianship or should lose control of his or her assets in any other way. -----
- g. The Secretary is charged with the correspondence, keeping minutes of meetings, preparing of the annual reports on the activities of the foundation. The Treasurer is charged with the financial administration and the preparing of the financial statements. -----

**BOARD AUTHORITY / POLICY / BUDGET** -----

**Article 6** -----

- a. The Board is entrusted with the management of the foundation, including the day to day management, and the administration and disposal of its capital, all within the boundaries of the purpose of the foundation, and under the supervision of the Supervisory Council. -----
- b. Provided that the Board is granted prior written approval from the Supervisory Council, it is authorized to enter into agreements concerning mortgage, to encumber registered property, and is also authorized to enter into agreements of sale and purchase concerning registered property and to enter into agreements whereby the foundation is made guarantor or co-debtor. -----

- c. The policy of the Board is based on its yearly established budget including the explanatory statement and multi-annual budgetary estimates. The Supervisory Council shall provide the foundation with guidelines pertaining to the design of the budget. -----  
Additionally the budget and the thereto belonging explanatory statement must include all the information that the Supervisory Council may require. ----
- d. Every year the budget for the following financial year, the thereto belonging explanatory statement, and multi-annual forecast are to be sent to the Supervisory Council by the Board before March first. Amendments in the budget are immediately reported to Supervisory Council in writing. -----
- e. Without prior written approval of the Supervisory Council, the Board is not authorized to enter into obligations that lead to exceeding of the budget. -----

**BOARD MEETINGS / RESOLUTIONS** -----

Article 7 -----

- a. Board meetings will be held whenever deemed necessary by the Chairperson or whenever a number of Board members representing at least one/half (1/2) of the total number of Board members holding office, lodge a relative written request to the Chairperson stating the items to be considered; if the Chairperson does not comply with such a request in such a way that the meeting is held within two (2) weeks after the request, the applicants themselves will be entitled to call a meeting with due observance of the formalities required. -----
- b. The meetings will be held on Sint Maarten as much as is possible. The Board may hold meetings outside of Sint Maarten, under the condition that all Board members in function are personally present. Board members may be deemed present by physical presence, telephone, conference call or other electronic means. -----
- c. Without prejudice to the provisions of paragraph a of this article, a meeting will be called by the Secretary by means of convocation, in any written form, containing the agenda of the meeting considering a period of at least seven (7) days exclusive of the meeting day. In case of urgency, at the sole discretion of the Chairperson, the period of convening may be reduced. -----  
The meetings will be presided over by the Chairperson of the Board; in case of her/his absence by the Vice-Chairperson, in case both are absent the meeting will elect a chair. -----
- d. A Board member may appoint another Board member by proxy-in-writing to represent her/him at meetings. The proxy-in-writing must contain the specific issue to be voted on. A general proxy is not allowed. -----  
At a meeting one Board member may not represent more than one other Board member. -----
- e. If in a meeting all Board members holding office are present and/or represented, which does not include the case mentioned in paragraph g. of this article, resolutions are also valid without due observance of the formalities required. -----
- f. The Board may also pass resolutions without a meeting being held provided all the Board members have expressed themselves in respect of the proposal in writing and all Board members have declared themselves in favor of the proposal concerned. A resolution passed in this way will be signed by the Chairperson and the Secretary and be added to the minutes of the next meeting of the Board together with the answers received. -----
- g. Valid resolutions can only be taken in a meeting in which at least the majority of the Board members holding office are present and/or represented, with the exception of the resolutions mentioned in paragraph h of this article. -----
- h. Unless otherwise provided elsewhere in this constitution, resolutions of the Board are passed by a majority of votes; each Board member has one vote.
- i. Taking into consideration what has been determined in article 6, the following resolutions can only be taken with a two thirds (2/3) majority of votes taken in

- a meeting in which all Board members are present and/or represented, being: -----
1. The approval of the yearly budget; -----
  2. The approval of the financial statements; and -----
  3. The approval of the tourism strategy, including the matter of international representation, and the selection of such international representation. ----
- j. Votes on persons will be cast in writing; votes on matters will be cast orally and or by show of hands, unless the majority of Board members present and/or represented decide otherwise. -----
- k. Abstentions will be deemed votes not cast. -----
- l. In case of equality of votes by voting on persons, a second voting is held, not earlier than seven (7) days after the first meeting. In case of equality of votes also by the second voting, the decision is taken by the Chairperson of the Board. -----
- m. In all cases with respect to the voting not provided for in this constitution the Chairperson of the meeting decides. -----

## **REPRESENTATION** -----

### **Article 8** -----

- a. The foundation will be represented in and out of court by: -----
1. The Board; or -----
  2. By the Chairperson acting jointly with any other Board member. -----
- b. The Board is authorized to buy, sell or encumber real properties. -----
- c. The Board is not allowed to enter into contracts binding the foundation as co-debtor, or as surety or guarantor in any way for the debts of third parties. ----

## **SUPERVISORY COUNCIL** -----

### **Article 9** -----

- a. The foundation has a Supervisory Council consisting of five (5) members who are natural persons and residents of Sint Maarten. -----
- b. The first members of the Supervisory Council shall be appointed within sixty (60) days from the incorporation of this foundation, as follows: -----
1. One (1) member who shall be appointed by the Harbour Group of Companies, and who has been approved in writing by the Minister prior to his appointment; -----
  2. One (1) member who shall be appointed by the Princess Juliana International Airport Exploitatie Maatschappij N.V., and who has been approved in writing by the Minister prior to his appointment; -----
  3. One (1) member who shall be appointed by St. Maarten Hospitality and Trade Association, and who has been approved in writing by the Minister prior to his appointment; -----
  4. One (1) member who shall be appointed by the St. Maarten Timeshare Association, and who has been approved in writing by the Minister prior to his appointment; -----
  5. One (1) member who shall be appointed by the Minister. -----
- c. The Supervisory Council elects a Chairperson, a Vice-Chairperson and may appoint a Secretary from its midst and informs the Minister of this decision. --
- d. The appointment of a member of the Supervisory Council is effected for a period of three years after the date of appointment. Members of the Supervisory Council may be re-appointed. The Supervisory Council shall establish a retirement schedule, in accordance with article 11 paragraph b, so that no more than three (3) members will retire in the same year. Vacancies on the Supervisory Council shall be filled for the remainder of the term of the vacating member in accordance with this paragraph. -----
- e. Members of the Supervisory Council must have diverse backgrounds and have expertise and experience in one or more of the following areas: tourism in the broadest sense of the word, hotel industry, time share industry, finance, management and legal matters, and must have a clean record, proof of which must be submitted. -----

- f. In the event the amount of Supervisory Council members is less than five (5), but more than one (1), the incomplete Supervisory Council is still competent, whilst the procedure of filling the vacancy/ies is ongoing. -----
- g. In case a vacancy on the Supervisory Council exists due to the established resignation schedule, the Supervisory Council will inform the relevant entity/Minister entrusted with the right to appoint a member to fill the vacancy in accordance with paragraph b of this article at least eight (8) weeks before the scheduled resignation that a vacancy will come to existence, taking into consideration what has been established in paragraph d of this article. -----  
In case of a vacancy due to any other reason, the Supervisory Council will inform the relevant entity/Minister entrusted with the right to appoint a member to fill the vacancy in accordance with paragraph b within four (4) weeks from the date of the creation of such vacancy, that a vacancy exists. --
- h. In case of impediment or default of all members of the Supervisory Council the responsibilities of the foundation will be temporarily managed by a person or persons previously appointed for that purpose by the Supervisory Council or in the event the Supervisory Council did not make such provision, then the Minister shall appoint such person or persons as soon as possible. -
- i. In the event a vacancy is not filled within two (2) months of being informed in writing by the Supervisory Council of such vacancy, then the Supervisory Council is authorized to fill the vacancy itself. -----
- j. The following persons cannot be appointed as a member of the Supervisory Council: -----
  - 1. Persons in service of the foundation; -----
  - 2. Persons who provide professional services to the foundation, other than by means of employment agreement, or in any way may or may potentially have a conflict of interest with the foundation, as a result of which a conflict could arise in the correct execution of their task as members of the Supervisory Council of the foundation; -----
  - 3. Members of the Board of the foundation; -----
  - 4. Ministers or Plenipotentiary Ministers of Sint Maarten, Members of Parliament, the Governor of Sint Maarten, the Ombudsman, members of any high council of state, and the Secretary-General responsible for education and/or culture and/or youth affairs and/or sports affairs; -----
  - 5. Persons who are related to any of the persons mentioned above up to and including the second degree, or run a joint household with any of the persons mentioned above; -----
  - 6. Persons who have been declared bankrupt or to which suspension of payment has been granted. -----
  - 7. Persons who fall under the criteria of non-independence as referred to in the law and regulations mentioned in article 19 of this constitution. -----
- k. The membership of the Supervisory Council shall end by law: -----
  - 1. by death of the member; -----
  - 2. upon resignation in accordance with the resignation schedule; -----
  - 3. upon earlier resignation by the member; -----
  - 4. Upon acceptance of one of the positions or memberships mentioned in paragraph c of this article. -----
  - 5. Through his or her bankruptcy, or if he or she files a petition for an official moratorium of payment to creditors, or if he or she is placed under guardianship or should lose control of his or her assets in any other way;
  - 6. In the event he or she is employed by the foundation after the appointment; -----
  - 7. Upon dismissal by the entities or the Minister which/who respectively appointed the member. -----
- l. The Supervisory Council can retain the services of third parties to ensure the proper execution of its tasks. -----

- m. The members of the Supervisory Council shall receive a compensation determined by the Board, with prior written approval from the Minister, which will be paid by and on behalf of the foundation. -----
- n. The members of the Supervisory Council shall receive a compensation from the foundation for reasonable cost made in the execution of their tasks. -----

**TASK / MEETINGS SUPERVISORY COUNCIL -----**

Article 10 -----

- a. The Supervisory Council is entrusted with the supervision over the policy and management of the Board of the foundation, and the general course of affairs of the foundation. The Supervisory Council shall assist the Board with advice. -----
- b. In execution of its task the Supervisory Council shall focus on the general interest of the foundation, including the proper execution of all tasks entrusted to the Board by or pursuant to the law. -----
- c. The Board provides the Supervisory Council in a timely manner with all necessary data for the execution of its task. The Board shall provide the members of the Supervisory Council access to all locations of the foundation and to all books, and other documents/information of the foundation. -----

Article 11 -----

- a. meetings will be held whenever deemed necessary by the Chairperson of the council or whenever a number of members of the Supervisory Council representing at least one/half (1/2) of the total number of members holding office, lodge a relative written request to the Chairperson of the council stating the items to be considered; if the Chairperson does not comply with such a request in such a way that the meeting is held within two (2) weeks after the request, the applicants themselves will be entitled to call a meeting with due observance of the formalities required. -----
- b. The meetings will be held on Sint Maarten as much as is possible. The Supervisory Council may hold meetings outside of Sint Maarten, under the condition that all members in function are personally present. Members may be deemed present by physical presence, telephone, conference call or other electronic means. -----
- c. The Supervisory Council can only take decisions in a meeting in which at least fifty percent (50%) of its members is present or represented by written proxy, with the exception of those meetings outside of Sint Maarten, which is further regulated in paragraph b of this article. -----
- d. The Supervisory Council shall implement a regulation for its functioning, including the public character of its meetings, a resignation schedule, its travel policy, a procurement policy, which regulation requires the written approval of the Minister. -----  
This regulation may not contain any conditions which are in contradiction with any stipulations in this constitution or the law. -----

**APPROVAL SUPERVISORY COUNCIL -----**

Article 12 -----

- a. The prior written approval of the Supervisory Council is required for the following acts and resolutions of the Board pertaining to: -----
  - 1. The incorporation as sole founder or co-founder of any legal entity, and the participation in other legal entities. -----
  - 2. The acquiring, leasing, division in rights of apartment, subdivision, issuance in (sub-)long lease, alienation, or encumbering of properties. ---
  - 3. Transactions and agreements involving amounts that exceed an amount of fifty thousand Guilders, currency of the former Netherlands Antilles (Naf. 50.000,--); -----
  - 4. Entering into agreements regarding purchasing, construction, leasing, renting, issuance in (sub-)long lease, alienation and/or encumbering of real property; -----
  - 5. Entering into loan agreements; -----
  - 6. Entering into joint ventures with other corporations or foundations, or the

- dissolution of joint ventures; -----
- 7. Adoption of financial statements and annual budget; -----
- 8. Revising and approving annual policy plans or multi annual plans; -----
- 9. Recruiting of external staff and consultants or advisors; -----
- 10. Appointment of an external accountant; -----
- 11. The amendment of the constitution of the foundation; -----
- 12. The dissolution of the foundation. -----
- 13. Requesting bankruptcy and/or suspension of payment on behalf of the foundation; -----
- b. The approval of the Supervisory Council vis-à-vis third parties shall appear from a resolution of the Supervisory Council signed by the Chairperson of the Supervisory Council or in absence of the Chairman, by two members of the Supervisory Council. -----

**ADVISORY COMMITTEE** -----

Article 13 -----

- a. The foundation shall have an Advisory Committee, which shall have as its sole task to assist the Supervisory Council, at its request with advice on all matters related to the execution of its tasks. -----
- b. The Advisory Committee shall consist of five (5) members, who are natural persons and residents of Sint Maarten/Saint-Martin. -----
- c. The members of the Advisory Committee shall be appointed as follows: -----
  - 1. One (1) member who shall be appointed by the Chamber of Commerce; -
  - 2. One (1) member who shall be appointed by the Sint Maarten Small Properties Association; -----
  - 3. One (1) member who shall be appointed by the St. Maarten Marine Trade Association; -----
  - 4. One (1) member who shall be appointed by the entity representing retailers on Sint Maarten, and during the period such entity does not exist, by the Indian Merchants Association; -----
  - 5. One (1) member who shall be appointed by the Sint Maarten Tourist Bureau for the island of Sint Maarten, Dutch Caribbean. -----
  - 6. One (1) member who shall be appointed by the Tourism Office for the island of Saint-Martin, French Caribbean. -----
- d. The Advisory Committee shall provide the Supervisory Council with advice upon the latter's request by means of a document containing such advice to be presented to the Chairperson of the Supervisory Council before the meeting of the Supervisory Council during which the topic on which the advice has been requested will be dealt with. -----
- e. The Supervisory Council will file a request for advice no later than two (2) weeks before the scheduled meeting of the Supervisory Council in which the subject topic will be dealt with. -----
- f. Such request will contain all the relevant details and documentation necessary for proper preparation of the advice by the Advisory Committee. -
- g. Prior to the relevant meeting of the Supervisory Council the members of the Advisory Committee shall meet in order to prepare the requested advice. -----
- h. The Chairperson of the Advisory Committee shall attend the Supervisory Council meeting during which the advice will be presented and discussed, and upon invitation from the Supervisory Council the Chairperson of the Advisory Committee may attend any other Supervisory Council meeting. The Chairperson or the Advisory Committee may appoint another member of the Advisory Committee to represent the Chairperson at such meeting. -----
- i. The members of the Advisory Committee shall receive a compensation determined by the Board, with prior written approval from the Minister, which will be paid by and on behalf of the foundation. -----
- j. The members of the Advisory Committee shall receive a compensation from the foundation for reasonable cost made in the execution of their tasks. The Advisory Committee members must file their request for such compensation with the Supervisory Council. -----



**OTHER COMMITTEES**

**Article 14**

- a. The board is authorized to install other committees in consultation with the Supervisory Council.
- b. In consultation with the Supervisory Council, the members of the committees are nominated or dismissed by the board with a majority of votes casted.

**FINANCIAL YEAR AND REPORTS**

**Article 15**

- a. The financial year coincides with the calendar year.
- b. Per the end of each financial year the books of the foundation are closed.
- c. The Board will confirm the financial statements within six (6) months after the end of the financial year.

The treasurer will therefore draw up a balance sheet and an account of profits and losses over the last financial year, which - if so desired by the Board - will be submitted to an external accountant assigned by the Board, after which audit the balance sheet and account of profits and losses over the last financial year shall be submitted to the Board to be confirmed by the Board.

**AMENDMENT OF THE CONSTITUTION**

**Article 16**

- a. A resolution to amend the articles of the constitution shall be passed by a majority of two thirds (2/3) of the votes cast in a Board meeting in which at least two-thirds (2/3) of the Board members are present and/or represented, without any vacancies existing on the Board. Any amendments require the prior written approval of the Minister, and shall be laid down by notarial deed.
- b. If the number of Board members as meant sub a. is not present and/or represented in the first meeting, a second meeting will be convened, to be held not earlier than seven (7) days and not later than thirty (30) days after the first meeting, in which second meeting the resolution can be passed by a majority of at least two-thirds (2/3) of the votes cast, without a special quorum being required.

**DISSOLUTION AND LIQUIDATION**

**Article 17**

- a. A resolution to dissolve the foundation may be passed by the Minister.
- b. Nonetheless, a resolution to dissolve the foundation must be passed by the Minister immediately upon the incorporation of the above mentioned ZBO, Sint Maarten Tourism Authority.
- c. After its dissolution, the foundation continues to exist as far as this is required for the settlement and the provisions of this constitution will remain in force as much as possible.
- d. The liquidation will be effected by the Board.
- e. A possible positive balance of the dissolved foundation will as much as possible be spent in accordance with the purpose of the foundation.
- f. After the end of the liquidation, the books and records will, during a period of ten (10) years, be in the custody of the person being Secretary of the foundation at the time when the resolution to dissolve the foundation was passed or such other person designated by the Board.

**BY-LAWS**

**Article 18**

The Board may draw up and lay down by-laws to work out all matters contained in this constitution and which may in no respect be in conflict with the articles of this constitution. The provisions of article 16 are likewise applicable to the resolution to lay down by-laws.

**CORPORATE GOVERNANCE**

**Article 19**

The rules established in the "Landsverordening Corporate Governance" and in the "Corporate Governance Code", as well as all regulations resulting thereof

apply to the foundation. The foundation has the obligation to comply with the above mentioned Ordinance, Code and regulations. -----

**FINAL PROVISION** -----

Article 20 -----

In all cases not provided for by the law or this constitution the Board will decide. -

**FINAL DECLARATION:** -----

The appearers furthermore declared that for the first time is appointed as Board member: -----

- Mr. JAAP VAN DUINKERKEN, residing at Ludwig van Beethoven Road 58, Cay Hill, Sint Maarten, born in Soest, the Netherlands, on January tenth, nineteen hundred and seventy-three, in office of Interim-Director, ----- who has accepted his appointment. -----

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 relating the substance of this deed to the appearers, they declared 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. -----

(w.s.) M. Mingo, R. Labega, M. Boekhoudt. -----

ISSUED FOR TRUE COPY



